

Registered number: 06325972
Charity number: 1124906

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023**

Trustees	Sarah J Echlin, Chair 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 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 2023

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.

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

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

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.

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

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

Statement of Trustees' responsibilities

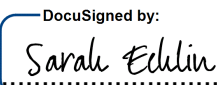
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

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Sarah J Echlin, Chair

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

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

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

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:

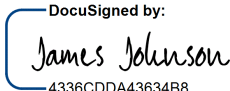
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

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

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

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: 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 £
Income from:				
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
Total income		662,308	662,308	724,737
Expenditure on:				
Charitable activities	7	729,219	729,219	610,390
Total expenditure		729,219	729,219	610,390
Net movement in funds		(66,911)	(66,911)	114,347
Reconciliation of funds:				
Total funds brought forward		570,923	570,923	456,576
Net movement in funds		(66,911)	(66,911)	114,347
Total funds carried forward		504,012	504,012	570,923

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

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

DocuSigned by:

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.....
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

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

The notes on pages 11 to 26 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 2023

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 2023**

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 2023

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 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

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

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Gymnastics club	610,080	610,080
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
	<u> </u>	<u> </u>
Total 2023	659,073	659,073
	<u> </u>	<u> </u>

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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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

	Total funds 2023 £
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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Investment income

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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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	729,219

	<i>Staff costs</i> <i>2022</i> £	<i>Depreciation</i> <i>2022</i> £	<i>Other costs</i> <i>2022</i> £	<i>Total</i> <i>2022</i> £
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	729,219

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

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Gymnastics club 2023 £	Total funds 2023 £
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
Total 2023	<u>729,219</u>	<u>729,219</u>

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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**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><u>610,390</u></u>	<u><u>610,390</u></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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff costs

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

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

	2023	2022
	No.	No.
Employees	85	74

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

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
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>
Depreciation			
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>
Net book value			
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 £
Due within one year		
Other debtors	<u>218,015</u>	<u>10,500</u>

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

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

14. Creditors: Amounts falling due within one year

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

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<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**

16. Statement of funds

Statement of funds - current year

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

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>
Unrestricted funds				
General Funds - all funds	456,576	724,737	(610,390)	570,923

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
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

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

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)
Total	570,923	570,923

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(66,911)	114,347
Adjustments for:		
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
Net cash provided by/(used in) operating activities	(201,792)	193,470

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	181,353	502,638
Total cash and cash equivalents	181,353	502,638

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.