

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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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Independent Examiner's Report</b>	5 - 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8 - 9
<b>Statement of Cash Flows</b>	10
<b>Notes to the Financial Statements</b>	11 - 24

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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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<b>Trustees</b>	Sarah J Echlin, Chair Elizabeth Kincaid 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 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.

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

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

Statement of Trustees' responsibilities

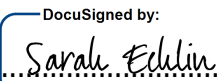
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

James Johnson

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

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 £	<i>Total funds As restated 2023 £</i>
<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>		<u>778,748</u>	<u>778,748</u>	<u>667,871</u>
<b>Expenditure on:</b>				
Charitable activities	5	666,809	666,809	734,782
<b>Total expenditure</b>		<u>666,809</u>	<u>666,809</u>	<u>734,782</u>
<b>Net movement in funds</b>		<u>111,939</u>	<u>111,939</u>	<u>(66,911)</u>
<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>		<u>615,951</u>	<u>615,951</u>	<u>504,012</u>

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

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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:  
  
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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>	287,537	181,353

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

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

	Unrestricted funds As restated 2023 £	Total funds As restated 2023 £
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
<b>Total 2023</b>	<b>664,636</b>	<b>664,636</b>



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

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	3,148	3,148
	<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

	Unrestricted funds 2024 £	Total 2024 £
Gymnastics club	666,809	666,809
	<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

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Gymnastics club	457,065	23,094	186,650	666,809
	Staff costs As restated 2023 £	Depreciation As restated 2023 £	Other costs As restated 2023 £	Total As restated 2023 £
Gymnastics club	521,558	17,929	195,295	734,782

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Gymnastics club	666,809	666,809
	Activities undertaken directly As restated 2023 £	Total funds As restated 2023 £
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

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

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

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

	2024 No.	2023 No.
Employees	<u>118</u>	<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
	<u>17,806</u>	<u>24,148</u>

**13. Financial instruments**

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

**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	<u>504,012</u>	<u>778,748</u>	<u>(666,809)</u>	<u>615,951</u>

**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	<u>570,923</u>	<u>662,308</u>	<u>(729,219)</u>	<u>504,012</u>

**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**

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

**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	570,923	662,308	(729,219)	504,012

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

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

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



**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>	<b>504,012</b>	<b>504,012</b>

**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)	<b>111,939</b>	(66,911)
<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>	<b>146,285</b>	(201,792)

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

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

**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.