

COLCHESTER SCHOOL OF GYMNASTICS

England & Wales · Charity number 1154320

Details

Status Registered

Legal form CIO

Registered 2013-10-23

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

Contact

Address Colchester School Of Gymnastics
Brinkley Grove Road
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CO4 5DS

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Website www.colchestergymnastics.com

Activities

Objects: THE OBJECTS OF THE CIO ARE:1) TO ADVANCE THE EDUCATION OF THE PUBLIC, IN PARTICULAR YOUNG PEOPLE, IN THE SUBJECT OF GYMNASTICS AND PHYSICAL EDUCATION.2) THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION [FOR THE BENEFIT OF THE INHABITANTS OF COLCHESTER (ESSEX) AND SURROUNDING AREAS] BY THE PROVISION OF FACILITIES FOR PARTICIPATION IN GYMNASTICS.3) TO ACT AS A RESOURCE FOR YOUNG PEOPLE LIVING IN COLCHESTER (ESSEX) AND SURROUNDING AREAS, BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING PROGRAMS OF PHYSICAL ACTIVITIES AS A MEANS OF ADVANCING IN LIFE, DEVELOPING SKILL, CAPACITY AND CAPABILITY.

Activities: THE PROVISION OF GYMNASTIC FACILITIES FOR ALL AGES AND ABILITIES

Classification

- **How:** Provides Human Resources
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£867,599	£830,511	£1,283,737	57
2023-12-31	£812,151	£760,281	£1,246,649	49
2022-12-31	£749,885	£656,458	£1,194,779	17
2021-12-31	£633,938	£550,371	£1,101,352	17
2020-12-31	£602,185	£554,841	£1,017,785	52

Trustees

Name	Role	Appointed
Adam Harrington		2024-02-29
Annaliza Murphy		2022-05-10
Gemma Smith		2024-05-23
HOLLY BLACKWELL		2025-05-20
Lisa Piagetti		2022-05-10
NICHOLAS MUSSETT		2023-05-23
Samantha Copping		2023-05-23
Shelley Chandler-Symes		2023-05-23

COLCHESTER SCHOOL OF GYMNASTICS

England & Wales - Charity number 1154320

Accounts

COLCHESTER SCHOOL OF GYMNASTICS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

COLCHESTER SCHOOL OF GYMNASTICS

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COLCHESTER SCHOOL OF GYMNASTICS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Adam Harrington, Chair - from 23 May 2024 (appointed 29 February 2024) Nikki Oakes, Chair - until 23 May 2024 (resigned 23 May 2024) Lesley Aldons, Treasurer Sam Copping Shelley Chandler-Symes Lisa Piagetti Annaliza Murphy Nichola Horsley (resigned 23 May 2024) Nicholas Mussett Gemma Smith (appointed 23 May 2024) Jade Oaks (appointed 23 May 2024) Betti Pinter (resigned 9 January 2024)
Charity registered number	1154320
Principal office	Brinkley Grove Road Colchester Essex CO4 5DS
Accountants	Griffin Chapman Chartered Accountants 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex CO7 7QR
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Solicitors	Birkett Long 1 Amphora Place Colchester Essex CO3 3WG

COLCHESTER SCHOOL OF GYMNASTICS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

The objectives of the CIO are:

- (1) To advance the education of the public, in particular young people, in the subject of gymnastics and physical education.
- (2) The promotion of community participation in healthy recreation for the benefit of the inhabitants of Colchester (Essex) and surrounding areas by the provision of facilities for participation in gymnastics.
- (3) To act as a resource for young people living in Colchester (Essex) and surrounding areas, by providing advice and assistance and organising programs of physical activities as a means of advancing in life, developing skill, capacity and capability.

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. Strategies for achieving objectives

The School provides classes for all levels and ages, for girls and boys, teenagers and adults. Our recreational gymnastics classes, where gymnasts attend once a week, are hugely popular but we also run successful development and elite squads. The School's gymnasts continue to enjoy success in a host of County, Regional and National competitions and some of our coaches have been successful in increasing their level of coaching and judging qualifications.

We also offer adult, baby and toddler gymnastics classes, as well as Freestyle Gymnastics which is specifically aimed at young adults. Our facilities are also used to host trampolining, cheerleading and disability classes.

c. Activities undertaken to achieve objectives

The School offers a broad a range of classes, from Pre-school to Adult in order to extend the reach to as many members of the public as possible, irrespective of ability with the goal of helping all members to realise their full potential.

d. Volunteers

The School could not continue to operate without the continued hard work of its staff in ensuring the ongoing expansion of the School is successful, together with the contribution made by a regular group of invaluable volunteers who undertake a wide variety of tasks, especially during the competition seasons.

The Trustees would like to extend their heartfelt thanks to all those who have given their time and effort so generously, their help is very much appreciated.

COLCHESTER SCHOOL OF GYMNASTICS

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

Achievements and performance

a. Main achievements of the Charity

Fundraising was 'low key' this year given the ongoing cost of living situation. We had the usual balcony refreshments at competitions and our in-house competitions were once again very successful. Sales of merchandise at POS and at competitions proved popular again this year and there are options in place for 2025 for more social & family oriented fund raising events such as a fun run and Bar-B-Que.

A close eye is being kept on the operational performance of the heating system to the back gym which may be coming toward the end of its serviceable life. Quotes will be obtained during Q1-Q2 for the replacement.

There was a Christmas Display this year which proved to be a great success both as a fundraiser and for all the enjoyment it gave to the participants and audience members alike. A big thank you to all involved in the organisation and the volunteers who helped with refreshments and setting up.

We should like to extend a huge thank you to all of our staff and coaches who continue to work as a team keeping our gymnasts and parents engaged and supportive of the Club.

We should also like to extend our thanks once again to Andrea Cook and Emma Elkin, our Accountant, who continued to work tirelessly throughout the year once more to ensure we maintained a steady financial position to safeguard the Club's ongoing success. 2024 was Lesley Aldon's last year as Treasurer. She has stepped down after over 3 years of providing financial and commercial oversight. She will be a great loss to the committee and we extend a big thank you from the club and all who have worked alongside her. A search for her replacement is underway.

COLCHESTER SCHOOL OF GYMNASTICS

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

Financial review

a. Financial review

The unaudited accounts for the year ended 31 December 2024 show a surplus of £37,088 (2023: £51,870).

The gym has had a very successful year with classes operating once again at near full capacity. A large waiting list continues to provide comfort in maintaining income levels and the continued success of the club.

We continue to manage our costs and resources efficiently to ensure the successful operation of the gym. However, rising wages, employer taxation and utility costs poses a significant financial burden and threatens the level of future surplus expectations.

We will continue to produce monthly financial reporting with Management Accounts reviewed quarterly at trustee level, to enable proactive decision making and to provide assurances to our members that the gym is able to meet its financial, social and charitable objectives.

Income

Total incoming resources for this year of £867,599 (2023: £812,151) represents an increase of 7% on the prior year.

The key increases in income can be attributed to a strong growth in Trampoline class (11% increase), preschool class (23% increase) and Artistic Gymnastic income (9% increase). Recreation class income remains strong, with classes at full capacity, and remains vital in supporting the gym's diverse class availability.

Fundraising has been successful for the year with a well supported calendar of competitions and the 2024 Christmas Show, all held at the gym. Other income such as vending and retail sales continue to provide additional funding support for gymnastic activities.

Expenditure

Total outgoing resources for the year were £830,511 (2023: £760,281), an increase of 9% on the prior year.

The key increase is attributable to payroll (8% increase) and energy costs (26% increase). With the increase in National Minimum Wage, employer taxation and utility prices, these significant costs have been thoroughly reviewed and carefully budgeted for 2025.

Management and the trustees will continue to collectively monitor and review all costs going forward.

Balance sheet

The net assets of the club remain in a strong positive position and can be credited to the careful control of costs and the full capacity of classes.

Debtors are minimal due to the implementation of new gym software for fees and subscriptions.

The Trustees have reviewed the level of funds held by the Charity at 31 December 2024, and a decision was made to designate £35,000 of unrestricted funds. Detailed descriptions of the nature of these designations are included in note 18 of the accounts.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

COLCHESTER SCHOOL OF GYMNASTICS

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

c. Reserves policy

Free reserves are considered with reference to the Analysis of Net Assets in Note 20 and are calculated by deducting the fixed assets from the unrestricted fund. The primary asset of the Charity is the building that we occupy to provide our charitable aims. This, along with all other fixed assets, means that £920,758 of Charity funds can only be realised by disposing of tangible fixed assets.

For the purposes of short and medium-term financial management, the Trustees are concerned with the management of working capital, and the healthy working capital position is entirely in line with their policy of holding free resources sufficient to fund three months of ongoing unrestricted expenditure to cover the eventuality of a material decline in incoming resources.

This reserves policy of three months of unrestricted expenditure is estimated to be in the region of £200,000. Free reserves as at the end of December 2024 were £325,374. This does not include the value of any designated reserves.

The Trustees are aware that reserves levels are in excess of the stated policy, however, predicted cost increases are likely to impact on reserves levels, and the Trustees will continue to review and discuss these throughout 2025, ensuring funds are available for future projects and expenditure as required.

d. Material investments policy

All material investments made by the club are subject to approval by the Committee and must only be made in accordance with the School's objectives.

e. Principal risks and uncertainties

The key risk facing the Charity at the moment is the overall cost increases being faced, particularly in respect of energy costs and interest rates, but also across the board with inflationary pressure. Regular, careful monitoring and review of the Charity's financial position is going to minimise this risk.

Major risks have been reviewed and systems or procedures have been established to manage those risks.

f. Financial risk management objectives and policies

The School's policy requires that three months of expenditure is retained in the bank account at all times in the event of unexpected drop in income.

Outgoing payments by the School are subject to approval limits and bank transactions include secondary signature by either the Chairperson or Treasurer. Management accounts are prepared and reviewed on a regular basis, including comparison to prior year and budget.

g. Principal funding

The School is wholly reliant on fees and donations for sustainability and does not receive regular grants from third parties.

COLCHESTER SCHOOL OF GYMNASTICS

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

Structure, governance and management

a. Constitution

Colchester School of Gymnastics is a registered charity, number 1154320.

The School is a Charitable Incorporated Organisation incorporated in October 2013. The Association Constitution was amended in March 2022.

b. Methods of appointment or election of Trustees

Eligibility for trusteeship

- (a) Every charity trustee must be a natural person.
- (b) No one may be appointed as a charity trustee: if he or she is under the age of 16 years; or if he or she would automatically cease to hold office by virtue of section 178-180 of the Charities Act 2011.
- (c) No one is entitled to act as a charity trustee whether on appointment or on any reappointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.
- (d) At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

At every annual general meeting of the members of the CIO, subsequent to the first AGM, one-third of the charity trustees shall retire from office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire.

The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed, or as an additional charity trustee. There is no specified limit on the number of trustees.

COLCHESTER SCHOOL OF GYMNASTICS

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The charity trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO

The school shall be managed by a committee of trustees to include a Chairman, Secretary, Treasurer and Welfare Officer. There shall be a representative from each section of the club represented (female gymnasts and male gymnasts) and the Local Authority shall be entitled to nominate a representative to serve on the committee. The Centre Manager and/or any Departmental Head may be present for part of or all of any meeting at the specific request of themselves or the Trustees.

Day-to-day business decisions are made by the Committee-appointed Centre Manager. For larger financial or substantial personnel decisions, the Centre Manager will approach the Committee for approval.

d. Policies adopted for the induction and training of Trustees

We have a Welcome Pack which is made available to new Trustees containing a Guide to The Role of CSG Committee and a copy of the Constitution.

e. Pay policy for key management personnel

A pay structure is in place for full-time members of staff according to their roles, and for coaching staff the rate of pay is dependent upon age and qualification.

f. Related party relationships

Five of the Trustees of Colchester School of Gymnastics are related to staff members who are retained with a contract of employment. The aggregate value of the contract of employment is immaterial. The related party transactions were on terms equivalent to those of other members of staff.

Plans for future periods

Our main focus will be to continue to ensure the future viability of the School and providing relevant opportunities for our community members and staff.

We will continue to support and encourage training and development opportunities to all coaches and staff members

Equipment under review for replacement in 2025 includes the pit and the pit foam logs. We will continue to monitor the condition and life of equipment, and repair or replace when required. Health and safety of our employees and members remains our priority at all times

Members' liability

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

COLCHESTER SCHOOL OF GYMNASTICS

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

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity 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:



.....
Adam Harrington
Chair

Date: 31/3/25

COLCHESTER SCHOOL OF GYMNASTICS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of Colchester School of Gymnastics ('the Charity')

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

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity'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 Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's Trustees as a body, for my work or for this report.

COLCHESTER SCHOOL OF GYMNASTICS

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

Signed:



Dated:

11 April 2025

Daniel Aldworth

FCCA FMAAT

Griffin Chapman Chartered Accountants
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex CO7 7QR

COLCHESTER SCHOOL OF GYMNASTICS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	1,800	-	1,800	1,800
Charitable activities	4	150	783,917	784,067	752,407
Other trading activities	5	-	76,968	76,968	56,097
Investments	6	-	4,764	4,764	1,847
Total income		1,950	865,649	867,599	812,151
Expenditure on:					
Raising funds	7	-	52,039	52,039	36,055
Charitable activities	8	6,231	772,241	778,472	724,226
Total expenditure		6,231	824,280	830,511	760,281
Net (expenditure)/income		(4,281)	41,369	37,088	51,870
Transfers between funds	18	499	(499)	-	-
Net movement in funds		(3,782)	40,870	37,088	51,870
Reconciliation of funds:					
Total funds brought forward		54,746	1,191,903	1,246,649	1,194,779
Net movement in funds		(3,782)	40,870	37,088	51,870
Total funds carried forward		50,964	1,232,773	1,283,737	1,246,649

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 34 form part of these financial statements.

COLCHESTER SCHOOL OF GYMNASTICS

**BALANCE SHEET
AS AT 31 DECEMBER 2024**


	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	920,758	905,688
		<u>920,758</u>	<u>905,688</u>
Current assets			
Stocks	14	9,280	4,472
Debtors	15	7,359	5,796
Cash at bank and in hand		573,913	540,542
		<u>590,552</u>	<u>550,810</u>
Creditors: amounts falling due within one year	16	(167,267)	(133,700)
Net current assets		<u>423,285</u>	<u>417,110</u>
Total assets less current liabilities		<u>1,344,043</u>	<u>1,322,798</u>
Creditors: amounts falling due after more than one year	17	(60,306)	(76,149)
Net assets excluding pension asset		<u>1,283,737</u>	<u>1,246,649</u>
Total net assets		<u><u>1,283,737</u></u>	<u><u>1,246,649</u></u>
Charity funds			
Restricted funds:			
Restricted funds	18	2,605	4,688
Restricted fixed asset funds	18	48,359	50,058
Total restricted funds	18	<u>50,964</u>	<u>54,746</u>
Unrestricted funds	18	1,232,773	1,191,903
Total funds		<u><u>1,283,737</u></u>	<u><u>1,246,649</u></u>

The financial statements were approved and authorised for issue by the Trustees on 31 March 2025 and signed on their behalf by:

31 March 2025

COLCHESTER SCHOOL OF GYMNASTICS

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024



.....
Adam Harrington
Chair



.....
Lesley Aldons
Treasurer

The notes on pages 15 to 34 form part of these financial statements.

COLCHESTER SCHOOL OF GYMNASTICS

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

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	94,409	83,913
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	4,764	1,762
Proceeds from the sale of tangible fixed assets	(718)	1,132
Purchase of tangible fixed assets	(43,061)	(54,917)
	<hr/>	<hr/>
Net cash used in investing activities	(39,015)	(52,023)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(14,329)	(13,356)
Interest paid	(7,694)	(8,409)
	<hr/>	<hr/>
Net cash used in financing activities	(22,023)	(21,765)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	33,371	10,125
Cash and cash equivalents at the beginning of the year	540,542	530,417
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	573,913	540,542
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 34 form part of these financial statements

COLCHESTER SCHOOL OF GYMNASTICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Charitable Incorporated Organisation (CIO) 1154320 was registered on 23rd October 2013, to take forward the work of the Unincorporated Association registered number 1002911. Assets, liabilities and funds were transferred.

The members of the CIO are the Trustees named on page 1.

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

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

COLCHESTER SCHOOL OF GYMNASTICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Charity operates a discount structure on gymnastics fees, which are recognised in direct costs. Discounts do not apply to merchandise, competition fees or affiliations.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. Amounts are recognised upon entitlement. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as short term savings and deposit accounts. It includes dividends, interest and rent. Interest income is recognised as the charity's right to entitlement occurs.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Redundancy costs and termination payments are charged to the income statement in the year in which an irrevocable commitment is made to incur the costs.

All expenditure is inclusive of irrecoverable VAT.

COLCHESTER SCHOOL OF GYMNASTICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Government grants

Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met.

Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2.6 Interest receivable

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

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

COLCHESTER SCHOOL OF GYMNASTICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

Gym equipment - fixed	- 10 - 25 years
Gym equipment - unfixed	- 5 - 10 years
Premises improvements	- 10 - 20 years
Fixtures and fittings	- 5 - 10 years
Office equipment	- 3 - 10 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

The property is not being depreciated as the Trustees consider that this will appreciate over time and therefore they consider leaving the property at the original cost is a more realistic reflection of the value.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.10 Debtors

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

2.11 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.

2.12 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 Charity 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.

COLCHESTER SCHOOL OF GYMNASTICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Financial instruments

The Charity 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.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

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

The assets of the scheme are held separately from those of the charity in an independently administered fund.

Payments to defined contribution pension schemes are charged as an expense when they fall due.

2.16 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 Charity 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	1,800	1,800	1,800
<i>Total 2023</i>	<u>1,800</u>	<u>1,800</u>	

COLCHESTER SCHOOL OF GYMNASTICS

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

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities	150	783,917	784,067	752,407
<i>Total 2023</i>	-	752,407	752,407	

This includes the provision of gymnastic coaching, holiday classes, drop in sessions and facilities hire charges.

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fund generation	23,621	23,621	19,431
<i>Total 2023</i>	19,431	19,431	

During the year various fundraising activities took place including raffles and Christmas Display.

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income	53,347	53,347	36,666
<i>Total 2023</i>	36,666	36,666	

The Charity raises funds by providing vending machines for public use on site and sells specialist clothing and consumables for gymnasts.

COLCHESTER SCHOOL OF GYMNASTICS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	4,764	4,764	1,847
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	1,847	1,847	
	<hr/>	<hr/>	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Costs of generating funds	52,039	52,039	36,055
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	36,055	36,055	
	<hr/>	<hr/>	

This includes costs associated with the vending machines and clothing and consumable sales.

COLCHESTER SCHOOL OF GYMNASTICS

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities expenditure	6,231	768,851	775,082	722,726
Governance costs	-	3,390	3,390	1,500
Total 2024	<u>6,231</u>	<u>772,241</u>	<u>778,472</u>	<u>724,226</u>
<i>Total 2023</i>	<u>3,623</u>	<u>720,603</u>	<u>724,226</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities expenditure	484,077	291,005	775,082	722,726
Governance costs	-	3,390	3,390	1,500
Total 2024	<u>484,077</u>	<u>294,395</u>	<u>778,472</u>	<u>724,226</u>
<i>Total 2023</i>	<u>445,644</u>	<u>278,582</u>	<u>724,226</u>	

COLCHESTER SCHOOL OF GYMNASTICS

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Wages and salaries - coaching	407,437	407,437	373,255
Equipment costs	25,142	25,142	23,890
Gymnastics costs	39,732	39,732	36,091
Discounts allowed	11,766	11,766	12,408
Total 2024	<u>484,077</u>	<u>484,077</u>	<u>445,644</u>
<i>Total 2023</i>	<u>445,644</u>	<u>445,644</u>	

Analysis of support costs

	Charitable activities 2024 £	Governance costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Wages and salaries - other staff	114,369	-	114,369	109,980
Other staff costs	28,709	-	28,709	23,334
Premises costs	92,823	-	92,823	91,390
Bank charges and card fees	24,994	-	24,994	22,096
Other overheads	16,439	-	16,439	17,456
Other staff costs	5,977	-	5,977	4,417
Interest payable	7,694	-	7,694	8,409
Governance costs	-	3,390	3,390	1,500
Total 2024	<u>291,005</u>	<u>3,390</u>	<u>294,395</u>	<u>278,582</u>
<i>Total 2023</i>	<u>277,082</u>	<u>1,500</u>	<u>278,582</u>	

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,575 (2023 - £1,500), and preparation of the accounts from a trial balance of £1,575 (2023 - £ -).

COLCHESTER SCHOOL OF GYMNASTICS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Staff costs

	2024 £	2023 £
Wages and salaries	491,437	457,355
Social security costs	22,354	18,764
Contribution to defined contribution pension schemes	8,015	7,116
	<u>521,806</u>	<u>483,235</u>

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

	2024 No.
All staff	<u>57</u>

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

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management for their services to the Charity was £66,908 (2023: £76,942). Key management comprises the senior leadership team.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 -).

COLCHESTER SCHOOL OF GYMNASTICS

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

13. Tangible fixed assets	Freehold property £	Gym equipment £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 January 2024	736,350	238,825	3,422	12,741	78,687	1,070,025
Additions	-	8,319	720	711	33,311	43,061
Disposals	-	(5,164)	-	-	-	(5,164)
At 31 December 2024	<u>736,350</u>	<u>241,980</u>	<u>4,142</u>	<u>13,452</u>	<u>111,998</u>	<u>1,107,922</u>
Depreciation						
At 1 January 2024	-	136,429	2,246	6,919	18,743	164,337
Charge for the year	-	17,531	536	2,876	7,048	27,991
On disposals	-	(5,164)	-	-	-	(5,164)
At 31 December 2024	<u>-</u>	<u>148,796</u>	<u>2,782</u>	<u>9,795</u>	<u>25,791</u>	<u>187,164</u>
Net book value						
At 31 December 2024	<u>736,350</u>	<u>93,184</u>	<u>1,360</u>	<u>3,657</u>	<u>86,207</u>	<u>920,758</u>
At 31 December 2023	<u>736,350</u>	<u>102,396</u>	<u>1,176</u>	<u>5,822</u>	<u>59,944</u>	<u>905,688</u>

COLCHESTER SCHOOL OF GYMNASTICS

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

13. Tangible fixed assets (continued)

Colchester School of Gymnastics lease the land on which the premises is sited (title number EX37410) from Colchester Borough Council for a peppercorn rent of £1,700 per year. There is no recognition as a fixed asset for this.

The property, recognised as fixed assets above, relates to the building that was subsequently built on the leased land - consisting of the gym hall, offices, rooms and car park. The gym was further extended in 2014 and the cost of this was also capitalised at the time.

14. Stocks

	2024	2023
	£	£
Clothing, vending and other stock	9,280	4,472

15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	195	1,488
Prepayments and accrued income	7,164	4,308
	<u>7,359</u>	<u>5,796</u>

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	15,831	14,317
Trade creditors	(174)	(263)
Other taxation and social security	6,983	7,740
Other creditors	1,860	1,780
Accruals and deferred income	142,767	110,126
	<u>167,267</u>	<u>133,700</u>

COLCHESTER SCHOOL OF GYMNASTICS

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

	2024	<i>2023</i>
	£	£
Deferred income at 1 January 2024	94,031	<i>91,683</i>
Resources deferred during the year	128,124	<i>94,031</i>
Amounts released from previous periods	(94,031)	<i>(91,683)</i>
	128,124	<i>94,031</i>

Income in advance relates to classes and sessions paid for in advance.

The Club collects and pays over British Gymnastics and Eastern Counties Gymnastics Association fees paid by members to the Club. Where these fees are not yet paid over to the two organisations, at year end, they are recorded on the Balance Sheet. There were no such fees included in Income In Advance at the year end, for both this year and last year.

Amounts do not show on the SOFA.

17. Creditors: Amounts falling due after more than one year

	2024	<i>2023</i>
	£	£
Bank loans	60,306	<i>76,149</i>

The loan with CAF Bank is on a capital and repayment basis.

COLCHESTER SCHOOL OF GYMNASTICS

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
New heating system	25,000	-	-	-	25,000
Refurbishment	25,000	-	-	(25,000)	-
Seating	10,000	-	-	-	10,000
	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>(25,000)</u>	<u>35,000</u>
General funds					
Unrestricted funds	1,131,903	865,649	(824,280)	24,501	1,197,773
Total Unrestricted funds	<u>1,191,903</u>	<u>865,649</u>	<u>(824,280)</u>	<u>(499)</u>	<u>1,232,773</u>
Restricted funds					
Jack Petchey	4,688	1,800	(2,581)	(1,302)	2,605
Other restricted funds	-	150	-	(150)	-
	<u>4,688</u>	<u>1,950</u>	<u>(2,581)</u>	<u>(1,452)</u>	<u>2,605</u>
Restricted fixed assets funds					
Car park and equipment	50,058	-	(3,650)	1,951	48,359
Total Restricted funds	<u>54,746</u>	<u>1,950</u>	<u>(6,231)</u>	<u>499</u>	<u>50,964</u>
Total of funds	<u><u>1,246,649</u></u>	<u><u>867,599</u></u>	<u><u>(830,511)</u></u>	<u><u>-</u></u>	<u><u>1,283,737</u></u>

COLCHESTER SCHOOL OF GYMNASTICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. Statement of funds (continued)

Restricted Funds

Restricted funds are subject to specific conditions by donors as to how they may be used.

During the year the Charity received £1,800 from The Jack Petchey Foundation, as part of the Achievement Awards scheme. Each award winner receives a certificate, pin badge and a book from Sir Jack Petchey as well as choosing how to spend £300 to benefit the club. Expenditure in the year has gone towards equipment and a team activity.

In addition, £1,302 of this grant funding in the year, was transferred to Restricted fixed assets, to support the purchase of some gym equipment.

£150 of restricted income was received towards a gymnast's trampolining course costs and this was transferred to unrestricted funds, in the year.

The Restricted Fixed Asset Reserve has any equipment that has been bought using restricted funds capitalised into it, along with the capitalisation of the car park. The NBV of the car park as at 31.12.2024 was £43,151 and the equipment was £4,560.

Designated Funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes.

During the year, the previously designated amount of £25,000 was transferred to unrestricted general reserves, to support expenditure in completing the refurbishment project. This leaves £35,000 of designated reserves at year end.

Unrestricted Funds

All other donations were unrestricted. Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless they have been designated for other purposes.

A transfer was made from the unrestricted fund, of £649, to support Restricted fixed asset reserves expenditure.

COLCHESTER SCHOOL OF GYMNASTICS

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

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
New heating system	25,000	-	-	-	25,000
Refurbishment	-	-	-	25,000	25,000
Seating	-	-	-	10,000	10,000
Sprung floor	45,000	-	-	(45,000)	-
	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>60,000</u>
General funds					
General Funds - all funds	1,060,106	810,351	(756,659)	18,105	1,131,903
Total Unrestricted funds	<u>1,130,106</u>	<u>810,351</u>	<u>(756,659)</u>	<u>8,105</u>	<u>1,191,903</u>
Restricted funds					
Jack Petchey	6,156	1,800	(269)	(2,999)	4,688
ECGA Bursary	1,375	-	-	(1,375)	-
Lighting Award/other	6,889	-	-	(6,889)	-
	<u>14,420</u>	<u>1,800</u>	<u>(269)</u>	<u>(11,263)</u>	<u>4,688</u>
Restricted fixed asset funds					
Car park and equipment	50,254	-	(3,354)	3,158	50,058
Total Restricted funds	<u>64,674</u>	<u>1,800</u>	<u>(3,623)</u>	<u>(8,105)</u>	<u>54,746</u>
Total of funds	<u><u>1,194,780</u></u>	<u><u>812,151</u></u>	<u><u>(760,282)</u></u>	<u><u>-</u></u>	<u><u>1,246,649</u></u>

COLCHESTER SCHOOL OF GYMNASTICS

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Designated funds	60,000	-	-	(25,000)	35,000
General funds	1,131,903	865,649	(824,280)	24,501	1,197,773
Restricted funds	4,688	1,950	(2,581)	(1,452)	2,605
Restricted fixed asset funds	50,058	-	(3,650)	1,951	48,359
	<u>1,246,649</u>	<u>867,599</u>	<u>(830,511)</u>	<u>-</u>	<u>1,283,737</u>

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds	70,000	-	-	(10,000)	60,000
General funds	1,060,106	810,351	(756,659)	18,105	1,131,903
Restricted funds	14,420	1,800	(269)	(11,263)	4,688
Restricted fixed asset funds	50,254	-	(3,354)	3,158	50,058
	<u>1,194,780</u>	<u>812,151</u>	<u>(760,282)</u>	<u>-</u>	<u>1,246,649</u>

COLCHESTER SCHOOL OF GYMNASTICS

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	48,359	872,399	920,758
Current assets	2,605	-	587,947	590,552
Creditors due within one year	-	-	(167,267)	(167,267)
Creditors due in more than one year	-	-	(60,306)	(60,306)
Total	2,605	48,359	1,232,773	1,283,737

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	50,058	855,630	905,688
Current assets	4,688	-	546,122	550,810
Creditors due within one year	-	-	(133,700)	(133,700)
Creditors due in more than one year	-	-	(76,149)	(76,149)
Total	4,688	50,058	1,191,903	1,246,649

COLCHESTER SCHOOL OF GYMNASTICS

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

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	37,088	51,870
Adjustments for:		
Depreciation charges	28,709	23,333
Loss/(profit) on the sale of fixed assets	-	(104)
Decrease/(increase) in stocks	(4,808)	386
Decrease/(increase) in debtors	(1,563)	1,581
Increase in creditors	32,053	198
Interest paid	7,694	8,409
Interest received	(4,764)	(1,762)
Net cash provided by operating activities	94,409	83,911

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	573,913	540,542
Total cash and cash equivalents	573,913	540,542

23. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	540,542	33,371	573,913
Debt due within 1 year	(14,317)	(1,514)	(15,831)
Debt due after 1 year	(76,149)	15,843	(60,306)
	450,076	47,700	497,776

COLCHESTER SCHOOL OF GYMNASTICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,015 (2023 - £7,116). £1,734 (2023 - £1,780) was payable to the fund at the balance sheet date and are included in creditors.

25. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	7,491	6,326
Later than 1 year and not later than 5 years	3,664	12,261
	<u>11,155</u>	<u>18,587</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	7,338	8,640
	<u>-</u>	<u>-</u>

26. Related party transactions

During the year, five of the Trustees of Colchester School of Gymnastics were related to staff members who are retained with a contract of employment. The aggregate value of the contract of employment is immaterial. The related party transactions were on terms equivalent to those of other members of staff.

COLCHESTER SCHOOL OF GYMNASTICS

England & Wales - Charity number 1154320

Accounts



**Unaudited Trustees Report and Financial
Statements
for the Year Ended 31st December 2023**

Charitable Incorporated Organisation

CHARITY REGISTRATION NUMBER 1154320

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Charity Information

Trustees for the year:	Nikki Oakes, <i>Chair</i> Lesley Aldons, <i>Treasurer</i> Sam Copping, <i>Welfare Officer</i> (resigned 23 rd May 2023, reappointed 23 rd May 2023) Peter Moss, <i>Committee Member</i> (resigned 23 rd May 2023) Donna White, <i>Committee Member</i> (resigned 11 th March 2023) Shelley Chandler-Symes, <i>Committee Member</i> (resigned 23 rd May 2023, reappointed 23 rd May 2023) Lisa Piagetti, <i>Committee Member</i> Annaliza Murphy, <i>Committee Member</i> Laura Long, <i>Committee Member</i> (resigned 28 th December 2023) Nichola Horsley, <i>Committee Member</i> (appointed 23 rd May 2023) Nicholas Musset, <i>Committee Member</i> (appointed 23 rd May 2023) Betti Pinter, <i>Committee Member</i> (resigned 9 th January 2024) Adam Harrington, <i>Committee Member</i> (appointed 29 th February 2024)
Address:	Brinkley Grove Road Colchester Essex, CO4 5DS
Charity registration number:	1154320
Bankers:	CAF Bank 25 Kings Hill Avenue West Malling Kent, ME19 4JQ
Solicitors:	Birkett Long of Colchester 1 Amphora Place Colchester Essex, CO3 3WG
Independent Examiner:	Griffin Chapman 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester, Essex, CO7 7QR

Trustees' Report

The Trustees present their annual report together with the financial statements of the Colchester School of Gymnastics for the period 1 January 2023 to 31 December 2023.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Objectives and activities

a. Policies and objectives

The objectives of the CIO are:

- (1) To advance the education of the public, in particular young people, in the subject of gymnastics and physical education.
- (2) The promotion of community participation in healthy recreation for the benefit of the inhabitants of Colchester (Essex) and surrounding areas by the provision of facilities for participation in gymnastics.
- (3) To act as a resource for young people living in Colchester (Essex) and surrounding areas, by providing advice and assistance and organising programs of physical activities as a means of advancing in life, developing skill, capacity and capability.

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. Strategies and activities for achieving objectives

The School provides classes for all levels and ages, for girls and boys, teenagers and adults. Our recreational gymnastics classes, where gymnasts attend once a week, are hugely popular but we also run successful development and elite squads. The School's gymnasts continue to enjoy success in a host of County, Regional and National competitions and some of our coaches have been successful in increasing their level of coaching and judging qualifications.

We also offer adult, baby and toddler gymnastics classes, as well as Freestyle Gymnastics which is specifically aimed at young adults. Our facilities are also used to host trampolining, cheerleading and disability classes.

c. Volunteers

The School could not continue to operate without the continued hard work of its staff in ensuring the ongoing expansion of the School is successful, together with the contribution made by a regular group of invaluable volunteers who undertake a wide variety of tasks, especially during the competition seasons.

The Trustees would like to extend their heartfelt thanks to all those who have given their time and effort so generously, their help is very much appreciated.

d. Main activities undertaken to further the CIO's purposes for the public benefit

The School offers a broad a range of classes, from Pre-school to Adult in order to extend the reach to as many members of the public as possible, irrespective of ability with the goal of helping all members to realise their full potential.

Achievements and performance

Early in the year we had our new competition floor fitted in the back gym which looks amazing and all the gymnasts are enjoying the bounce! The old floor was moved into the front gym to replace the extremely old one in there so now we can enjoy two competition standard floors. Thank you to all the staff who volunteered to come in and help with the clear up involved with this.

Following the departure of Isaac last year as Head of Rec, we appointed Jess Hill and Kate Fendell to share the role and they've been instrumental in improving their department and developing their coaching staff, as well as the gymnasts. See their report at the AGM for more details on how they've done this.

Unfortunately, we had persistent problems with our drainage system causing the toilets to block regularly so we had Cook Builders come in to improve the drain away by digging down and increasing the incline of the drains. This appears to have resolved the problem.

Fundraising was kept to a minimum again this year given the cost of living situation for all following the pandemic of 2020/2021 but we had the usual balcony refreshments at competitions and our in-house competitions were once again very successful.

There was no Christmas Extravaganza this year but instead the gymnasts enjoyed another trip to the theatre to watch Sleeping Beauty followed by pizza and a sleepover at the gym which was thoroughly enjoyed by all.

We should like to extend a huge thank you to all of our staff and coaches who continue to work as a team keeping our gymnasts and parents engaged and supportive of the Club. We should also like to extend our thanks once again to Andrea Cook and Nikki Ward, our Accountant, who continued to work tirelessly throughout the year once more to ensure we maintained a steady financial position to safeguard the Club's survival.

Financial Review

The unaudited accounts for the year ended 31 December 2023 show a surplus of £51,870 (2022: £93,427).

With another full year of operations in 2023, following historic pandemic shut downs, the gym had another year with classes at near to full capacity, and the existence of a large waiting list provides comfort regarding the maintenance of income levels.

We are pleased that a surplus has been generated this year, although reduced from the prior year. We are very conscious of continuing inflationary pressures on our key costs, particularly wages and salaries and utilities, and as such the financial position of the charity is reviewed regularly, with management accounts reviewed quarterly at trustee level.

Income

Total incoming resources for this year of £812,151 (2022: £749,885) represents an increase of 8% on the prior year. The key increases in income can be attributed to an increased number of one-to-one sessions (£11,915 more income this year compared to 2022), plus increased competition fees, revenue from vending machines and fundraising.

Expenditure

Total outgoing resources for the year were £760,281 (2022: £656,458), an increase of 16% on the prior year. This increase is particularly attributable to increases in wages and salaries, and building maintenance costs, and we have budgeted for costs in these areas to also increase significantly in 2024. Continued careful review and control of expenditure is key moving forward.

Balance sheet

The net asset position of the club still remains strong at present, which is key in ensuring necessary resources are available to cover all necessary expenditure, which can sometimes be unforeseen, and therefore not budgeted for. Fee debtors are again low, which is very pleasing in the current financial climate.

The Trustees have reviewed the level of funds held by the Charity at 31 December 2023, and a decision was made to designate £60,000 of unrestricted funds. Detailed descriptions of the nature of these designations are included in note 15 of the accounts.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Free reserves are considered with reference to the Analysis of Net Assets in Note 15 and are calculated by deducting the fixed assets from the unrestricted fund. The primary asset of the Charity is the building that we occupy to provide our charitable aims. This, along with all other fixed assets, means that £905,688 of Charity funds can only be realised by disposing of tangible fixed assets.

For the purposes of short and medium-term financial management, the Trustees are concerned with the management of working capital, and the healthy working capital position is entirely in line with their policy of holding free resources sufficient to fund three months of ongoing unrestricted expenditure to cover the eventuality of a material decline in incoming resources. This reserves policy of three months of unrestricted expenditure is estimated to be in the region of £200,000. Free reserves as at the end of December 2023 were £276,273. The Trustees are aware that reserves levels are in excess of the stated policy, however, predicted cost increases are likely to impact on reserves levels, and the Trustees will continue to review and discuss these throughout 2024, ensuring funds are available for future projects and expenditure as required.

c. Material investments policy

All material investments made by the club are subject to approval by the Committee and must only be made in accordance with the School's objectives

d. Principal risks and uncertainties

The key risk facing the Charity at the moment is the overall cost increases being faced, particularly in respect of energy costs and interest rates, but also across the board with inflationary pressure. Regular, careful monitoring and review of the Charity's financial position is going to minimise this risk.

e. Financial risk management objectives and policies

The School's policy requires that three months of expenditure is retained in the bank account at all times in the event of unexpected drop in income.

Outgoing payments by the School are subject to approval limits and bank transactions include secondary signature by either the Chairperson or Treasurer. Management accounts are prepared and reviewed on a regular basis, including comparison to prior year and budget.

f. Principal funding

The School is wholly reliant on fees and donations for sustainability and does not receive regular grants from third parties.

Structure, governance and management

a. Constitution

The School is a Charitable Incorporated Organisation incorporated in October 2013 and registered as a charity. The Association Constitution was amended in March 2022.

b. Methods of appointment or election of Trustees

The charity trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. It is the duty of each charity trustee:

- (a) to exercise his or her powers and to perform his or her functions as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO; and
- (b) to exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regard in particular to:
 - (i) any special knowledge or experience that he or she has or holds himself or herself out as having; and
 - (ii) if he or she acts as a charity trustee of the CIO in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.

Eligibility for trusteeship

- (a) Every charity trustee must be a natural person.
- (b) No one may be appointed as a charity trustee: if he or she is under the age of 16 years; or if he or she would automatically cease to hold office by virtue of section 178-180 of the Charities Act 2011.
- (c) No one is entitled to act as a charity trustee whether on appointment or on any reappointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.
- (d) At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

Number of charity trustees

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

Appointment of charity trustees

(1) The school shall be managed by a committee of trustees to include a Chairman, Secretary, Treasurer and Welfare Officer. There shall be a representative from each section of the club represented (female gymnasts and male gymnasts) and the Local Authority shall be entitled to nominate a representative to serve on the committee. The Centre Manager and/or any Departmental Head may be present for part of or all of any meeting at the specific request of themselves or the Trustees.

(2) At every annual general meeting of the members of the CIO, subsequent to the first AGM, one-third of the charity trustees shall retire from office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire;

(3) The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot;

(4) The vacancies so arising may be filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled as provided in sub-clause (5) of this clause;

(5) The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed, or as an additional charity trustee. There is no specified limit on the number of trustees.

(6) A person so appointed by the members of the CIO shall retire in accordance with the provisions of sub-clauses (2) and (3) above.

c. Organisational structure and decision-making policies

Day-to-day business decisions are made by the Committee-appointed Centre Manager. For larger financial or substantial personnel decisions, the Centre Manager will approach the Committee for approval.

d. Policies adopted for the induction and training of Trustees

We have a Welcome Pack which is made available to new Trustees containing a Guide to The Role of CSG Committee and a copy of the Constitution.

e. Pay policy for key management personnel

A pay structure is in place for full-time members of staff according to their roles, and for coaching staff the rate of pay is dependent upon age and qualification.

None of the Trustees have received any remuneration from this charity or a related entity. No Trustee expenses have been incurred.

f. Related party relationships

Three of the Trustees of Colchester School of Gymnastics are related to staff members who are retained with a contract of employment. The aggregate value of the contract of employment is immaterial. The related party transactions were on terms equivalent to those of other members of staff.

Plans for future periods

Our main focus will be to continue to ensure the future viability of the School and providing relevant opportunities for our community members and staff.

We are looking forward in Q1 2024 to renovate the unused weights room and change this to a staff room including kitchen area. There will be comfy seating and a table for the coaches to relax at while in between classes or on breaks. The old kitchen will be removed and that area, including the vending machine recess, will be adapted to open it up allowing room to include tables and chairs for parents to use; the coffee machine will remain in this area.

Plans to replace the current uneconomical heating system in the back gym are still in place as this was not done in 2023. The roof in the back gym is still prone to leaks so there may also be some investment needed here to rectify the issues. We're also looking at the possibility of improving the seating area on the balcony and will consider installing raised seating.

Having kept fundraising to a minimum for the last three years, in 2024 we intend to focus on raising funds by putting on events and activities again.

Equipment will be repaired or replaced on an as and when needed basis, putting the health and safety of our staff and members first at all times.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation 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 accounting standards 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 Charitable Incorporated Organisation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 28th March 2024.



and signed on their behalf by Nikki Oakes, Chair

Independent Examiners Report

Independent Examiner's Report to the Trustees of Colchester School of Gymnastics

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 12 to 24.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

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.

Signed



Daniel Aldworth FCCA FMAAT

Griffin Chapman Chartered Accountants
Apex 12
4&5 The Cedars
Old Ipswich Road
Colchester
Essex, CO7 7QR

Date 3 April 2024

Statement of Financial Activities

Colchester School of Gymnastics CIO Statement of Financial Activities for the Year Ended 31st December 2023

	Note	2023			2022		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Incoming Resources							
Voluntary Income							
Donations, Grants, Gifts	5	-	1,800	1,800	50	1,800	1,850
Incoming Resources from Charitable Activities							
	5	752,407	-	752,407	704,873	-	704,873
Activities for Generating Funds							
Fundraising, vending, clothing	6	56,097	-	56,097	42,089	-	42,089
Investments		1,092	-	1,092	938	-	938
Other Income		755	-	755	135	-	135
Total Income		810,351	1,800	812,151	748,085	1,800	749,885
Costs of Generating Funds	7	36,055	-	36,055	37,431	-	37,431
Charitable Activities Expenditure							
Wages and Salaries	8, 9	485,513	-	485,513	403,049	-	403,049
Equipment costs		23,621	269	23,890	21,222	486	21,708
Premises costs		91,390	-	91,390	77,308	-	77,308
Gymnastics costs		36,091	-	36,091	30,939	-	30,939
Finance and Overhead costs	10	82,488	3,354	85,842	81,826	3,117	84,943
		719,103	3,623	722,726	614,344	3,603	617,947
Governance	11	1,500	-	1,500	1,080	-	1,080
Total Expenditure		756,658	3,623	760,281	652,855	3,603	656,458
Net income / (expenditure)		53,693	(1,823)	51,870	95,230	(1,803)	93,427
Transfers between funds		8,105	(8,105)	-	-	-	-
Net movement in funds		61,798	(9,928)	51,870	95,230	(1,803)	93,427
Opening Funds		1,130,106	64,673	1,194,779	1,034,876	66,476	1,101,352
Addition to Funds		61,798	(9,928)	51,870	95,230	(1,803)	93,427
Closing Funds		1,191,903	54,746	1,246,649	1,130,106	64,673	1,194,779

Balance Sheet

Colchester School of Gymnastics CIO

Balance Sheet as at 31st December 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets	12				
Property		736,350		736,350	
Equipment		<u>169,338</u>		<u>138,784</u>	
			905,688		875,134
Current Assets					
Stock		4,472		4,858	
Trade Debtors		1,488		3,840	
Other Debtors and prepayments		4,308		3,537	
Bank Accounts		<u>540,542</u>		<u>530,417</u>	
			550,810		542,652
Current Liabilities					
Trade Creditors		(263)		0	
Income in advance	13	94,031		91,683	
Accruals		16,095		20,939	
PAYE/NIC/Pensions		9,520		6,563	
Short term loans (less than 1 year)		<u>14,317</u>		<u>13,828</u>	
			133,700		133,013
Current Assets less Current Liabilities:			417,110		409,639
Total Assets less Current Liabilities:			1,322,798		1,284,773
Long Term Liabilities					
Mortgages and long term loans		<u>76,149</u>		<u>89,994</u>	
			76,149		89,994
Total Assets less Total Liabilities:			<u>1,246,649</u>		<u>1,194,779</u>
Funds					
Unrestricted Funds	15	1,131,903		1,060,106	
Restricted Funds	15	54,746		64,673	
Designated Funds	15	60,000		70,000	
			<u>1,246,649</u>		<u>1,194,779</u>

The financial statements were approved and authorised for issue by the Trustees on 28th March 2024. The notes on pages 15 to 24 form part of these financial statements.


Nikki Oakes, Chair


Lesley Aldous, Treasurer

Statement of Cash Flows

Colchester School of Gymnastics CIO Statement of Cashflows for the Year Ended 31st December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	51,870	93,427
Adjustments for:		
Depreciation	23,333	23,927
Loss / (Profit) on disposal of property, plant and equipment	(102)	-
Decrease/(increase) in debtors	1,581	(153)
Decrease/(increase) in stock	386	595
Increase/(decrease) in creditors	198	(10,643)
Interest paid	8,409	5,924
Interest received	(1,762)	(938)
Net cash provided by operating activities	83,913	112,139
Cash flows from investing activities		
Dividends, interest, rents	1,762	938
Proceeds from the sale of assets	1,132	-
Purchase of property, plant and equipment	(54,917)	(19,762)
Net cash provided by (used in) investing activities	(52,023)	(18,824)
Cash flows from financing activities		
Repayments of borrowing	(13,356)	(13,708)
Interest Paid	(8,409)	(5,924)
Net cash provided by (used in) financing activities	(21,765)	(19,632)
Cash flows from investing and financial activities	(73,788)	(38,456)
Cash and cash equivalents at the 1/1/23	530,417	456,734
Cash and cash equivalents at 31/12/23	540,542	530,417
Change in cash and cash equivalents in the reporting period	10,125	73,683

Notes to the Accounts

1. GENERAL INFORMATION

The Charitable Incorporated Organisation (CIO) 1154320 was registered on 23rd October 2013, to take forward the work of the Unincorporated Association registered number 1002911. Assets, liabilities and funds were transferred. The charity constitutes a public benefit entity as defined by FRS 102.

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

2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a. Basis

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at non depreciated costs to more accurately reflect a true and fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c. Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as short term savings and deposit accounts. It includes dividends, interest and rent. Interest income is recognised as the charity's right to entitlement occurs.

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

d. Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. All expenditure is inclusive of irrecoverable VAT.

e. Fixed Assets and Depreciation

Individual fixed assets costing £500 or more are capitalised at cost and depreciated on a straight-line basis over their estimated useful lives as follows:

Fixed Gymnastics Equipment	10 to 25 years
Unfixed Gymnastics Equipment	5 to 10 years
Premises Improvements	10 to 20 years
Office Equipment	3 to 10 years
Furniture & Fittings	5 to 10 years

The property is not being depreciated as the Trustees consider that this will appreciate over time and therefore they consider leaving the property at the original cost is a more realistic reflection of the value.

f. Stock

Stock is valued at the lower of cost or net realisable value.

g. Employees & Pension

Employees are shown as average number of full-time equivalents for the year.

The charity operates a defined contribution pension scheme for all qualifying employees. The asset of the scheme is held separately from those of the charity in an independently administered fund (Peoples' Pension). Payments to defined contribution retirement benefit schemes are charged as an expense when they fall due.

Redundancy costs and termination payments are charged to the income statement in the year in which an irrevocable commitment is made to incur the costs.

h. Operating Leases

The charity classifies the lease of printing, telephone, and vending equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every five years. Rental charges are charged on a straight-line basis over the term of the lease.

i. Financial Instruments

The charity 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.

j. Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

k. Government Grants

Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met.

Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. GOING CONCERN

It is the Trustees' belief that there are no material uncertainties as to the Charity's ability to continue. In the opinion of the Trustees, commitments are manageable, and any risks have been and continue to be assessed and minimized. On this basis they believe that the charity is a going concern.

4. LEGAL FORM

The CIO is a charity limited by guarantee and registered in England & Wales. The members of the CIO are the Trustees named on page 2.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

5. INCOMING RESOURCES

Voluntary Income

During the year the Charity received £0 in Unrestricted Funds (2022: £50). The Charity received £1,800 in Restricted Funds (2022: £1,800) from the Jack Petchey Fund.

Charitable Activities

Total income from charitable activities is £752,407 (2022: £704,873). This includes the provision of gymnastic coaching, holiday classes, drop-in sessions and facilities hire charges.

The Charity operates a discount structure on gymnastics fees as follows:

- 50% reduction in fees for those families demonstrating their receipt of Universal Credit, Employment Support Allowance, Income Support, Incapacity Benefit or Job Seekers Allowance.
- 10% reduction in all gymnastics fees for those families who have three or more children attending gymnastics with us.
- 10% reduction in fees for those families who have at least one child attending gymnastics training for 7 hours or more each week.
- Discounts do not apply to merchandise, competition fees or affiliations.
- These discounts cannot be combined.

6. ACTIVITIES FOR GENERATING FUNDS

The Charity raises funds by providing vending machines for public use and sells specialist clothing and consumables for gymnasts. This amounts to £36,666 (2022: £26,765), the increase from increased footfall now the club is fully open.

In addition, during the year various fundraising activities took place including raffles and Christmas Display raising £19,431 (2022: £15,324).

7. COSTS OF GENERATING FUNDS

Total cost for 2023 is £36,055 (2022: £37,431). The costs associated with the vending machines and clothing and consumable sales are included at £28,190 (2022: £23,333).

8. EMPLOYEES

The average number of full-time equivalent employees for the year was: 18 (2022: 17).

The Charity employed 7 full-time staff and 42 part-time as of December 2023 (2022: 8 full-time and 37 part-time). No agency staff have been employed.

9. ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Wages & Salaries	457,355	381,629
Social Security Costs	18,765	13,884
Pension Costs	7,116	5,350
Staff Training Costs	2,278	2,186
	<u>485,514</u>	<u>403,049</u>

There are no outstanding holiday entitlements or unpaid benefits. The Trustees do not earn any remuneration.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management for their services to the Charity was £76,942 (2022: £65,739). Key management comprises the senior leadership team. There are no employees who received total employee benefits (excluding employer pension costs) of more than £60,000.

10. FINANCE & OVERHEAD COSTS

	2023	2022
	£	£
Discounts Allowed	12,409	10,111
Advertising	-	498
Printing, Postage & Stationery	2,598	3,062
Telephone & Broadband	1,239	321
Insurance	5,691	4,965
Finance Fees	22,096	19,539
Interest Payable	8,409	5,924
Professional Fees	3,992	10,659
Depreciation	23,333	23,927
Other Costs	6,074	5,937
	<u>85,841</u>	<u>84,943</u>

11. GOVERNANCE

The cost of £1,500 relates to the Independent Examination Fee for the yearly accounts (2022: £1,080).

12. FIXED ASSETS

	Property £	Gym Equipment £	Office Equipment £	Fixtures & Fittings £	Premises Improvements £	Total £
Cost or Valuation						
At 1 January 2023	736,350	190,463	7,318	3,422	78,687	1,016,240
Additions	-	49,494	5,423	-	-	54,917
Reclassification	-	-	-	-	-	-
Disposals	-	(1,132)	-	-	-	(1,132)
At 31 December 2023	<u>736,350</u>	<u>238,825</u>	<u>12,741</u>	<u>3,422</u>	<u>78,687</u>	<u>1,070,025</u>
Depreciation						
At 1 January 2023	-	(119,839)	(4,761)	(1,756)	(14,750)	(141,106)
Charged in Year	-	(16,692)	(2,158)	(490)	(3,993)	(23,333)
Reclassification	-	-	-	-	-	-
Disposals	-	102	-	-	-	102
At 31 December 2023	<u>-</u>	<u>(136,429)</u>	<u>(6,919)</u>	<u>(2,246)</u>	<u>(18,743)</u>	<u>(164,337)</u>
NBV at 31 December 2023	<u>736,350</u>	<u>102,396</u>	<u>5,822</u>	<u>1,176</u>	<u>59,944</u>	<u>905,688</u>
NBV at 31 December 2022	<u>736,350</u>	<u>70,624</u>	<u>2,557</u>	<u>1,666</u>	<u>63,937</u>	<u>875,134</u>

Colchester Borough Council lease the land (Title Number EX37410) to Colchester School of Gymnastics; the School pays a peppercorn rent of £1.7k per year. Historically this has not been disclosed in the accounts as a long lease or as a value in use and the Trustees confirm that while the amount has not been disclosed, they feel that it would be of no benefit to the reader of the accounts.

13. INCOME IN ADVANCE

	2023 £	2022 £
Brought forward	91,683	113,166
Movement in year	2,348	(21,483)
Carried forward	94,031	91,683

Income in advance relates to classes and sessions paid for in advance, as well as British Gymnastics and Eastern Counties Gymnastics Association fees paid by members to the Club, but not yet paid over to the two organisations. These fees are recorded on the Balance Sheet and do not show on the SOFA. An amount of £0 (2022: £3,692) is included in Income In Advance relating to these fees.

14. COMMITMENTS UNDER OPERATING LEASES

During the year, the Charity paid £8,640 (2022: £10,178) in lease payments.

At year-end, the Charity has outstanding commitments under non-cancellable operating leases that fall due as follows:

	2023	2022
	£	£
Within one year	6,326	6,967
Later than one year but within five years	12,261	4,536

15. STATEMENT OF FUNDS

Analysis of Net Assets between Funds

2023	Unrestricted	Designated	Restricted	2023 Total
	£	£	£	£
Tangible fixed assets	855,630	-	50,058	905,688
Debtors	5,796	-	-	5,796
Stock	4,472	-	-	4,472
Cash at bank and in hand	475,854	60,000	4,688	540,542
Current liabilities	(133,700)	-	-	(133,700)
Long-term liabilities	(76,149)	-	-	(76,149)
	<u>1,131,903</u>	<u>60,000</u>	<u>54,746</u>	<u>1,246,649</u>
2022	Unrestricted	Designated	Restricted	2022 Total
	£	£	£	£
Tangible fixed assets	824,880	-	50,254	875,134
Debtors	7,377	-	-	7,377
Stock	4,858	-	-	4,858
Cash at bank and in hand	445,998	70,000	14,419	530,417
Current liabilities	(133,013)	-	-	(133,013)
Long-term liabilities	(89,994)	-	-	(89,994)
	<u>1,060,106</u>	<u>70,000</u>	<u>64,673</u>	<u>1,194,779</u>

Statement of Funds

	Brought Forward	Income	Expenditure	Transfer	2023 Carried Forward
2023	£	£	£	£	£
<u>Unrestricted Funds</u>					
General Reserves	1,060,106	810,351	(756,658)	18,105	1,131,903
Designated Funds	70,000	-	-	(10,000)	60,000
Total Unrestricted	1,130,106	810,351	(756,658)	8,105	1,191,903
<u>Restricted Funds</u>					
Jack Petchey	6,155	1,800	(269)	(2,999)	4,688
ECGA Bursary	1,375	-	-	(1,375)	-
Lighting Award / Other	6,889	-	-	(6,889)	-
<u>Restricted Fixed Asset Reserve</u>					
Car Park & Equipment	50,254	-	(3,354)	3,158	50,058
Total Restricted	64,673	1,800	(3,623)	(8,105)	54,746
Per Accounts	1,194,779	812,151	(760,281)	-	1,246,649

	Brought Forward	Income	Expenditure	Transfer	2022 Carried Forward
2022	£	£	£	£	£
<u>Unrestricted Funds</u>					
General Reserves	989,876	748,085	(652,855)	(25,000)	1,060,106
Designated Funds	45,000	-	-	25,000	70,000
Total Unrestricted	1,034,876	748,085	(652,855)	-	1,130,106
<u>Restricted Funds</u>					
Jack Petchey	4,841	1,800	(486)	-	6,155
ECGA Bursary	1,375	-	-	-	1,375
Lighting Award	6,889	-	-	-	6,889
<u>Restricted Fixed Asset Reserve</u>					
Car Park & Equipment	53,371	-	(3,117)	-	50,254
Total Restricted	66,476	1,800	(3,603)	0	64,673
Per Accounts	1,101,352	749,885	(656,458)	-	1,194,779

Restricted Funds

Restricted funds are subject to specific conditions by donors as to how they may be used.

During the year the Charity received £1,800 from The Jack Petchey Foundation, as part of the Achievement Awards scheme. Each award winner receives a certificate, pin badge and a book from Sir Jack Petchey as well as choosing how to spend £300 to benefit the club. Expenditure in the year has gone towards equipment and a team activity. A transfer of £2,998 from the Jack Petchey restricted fund to unrestricted funds took place during the year to reflect the true remaining balance of the fund, covering previous expenditure incurred in the unrestricted fund.

The ECGA Bursary fund of £1,375 was spent during the year and transferred to fixed assets, contributing to the cost of training parallel bars, and the Lighting Award balance of £6,889 was transferred to unrestricted funds to reflect that this had been spent previously from unrestricted funds.

The Restricted Fixed Asset Reserve has any equipment that has been bought using restricted funds capitalised into it, along with the capitalisation of the car park. The NBV of the car park as at 31.12.2023 was £46,060 and the equipment was £3,997.

Designated Funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. During the year, the previously designated amount of £45,000 was transferred to unrestricted general reserves, to support the fixed asset purchase of the sprung floor. The remaining £25,000 designated for a potential new heating system, was added to by Trustees agreeing new amounts, to be transferred from unrestricted funds of £25,000 towards the refurbishment of the reception and staff room area and £10,000 to upgrade the seating on the mezzanine floor. These amounts form the £60,000 of designated reserves at year end.

Unrestricted Funds

All other donations were unrestricted. Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless they have been designated for other purposes.

16. FUTURE COMMITMENTS

As at 31st December 2023 the Trustees had not entered into any capital commitments.

17. RELATED PARTY TRANSACTIONS

Three of the Trustees of Colchester School of Gymnastics are related to staff members who are retained with a contract of employment. The aggregate value of the contract of employment is immaterial. The related party transactions were on terms equivalent to those of other members of staff.

COLCHESTER SCHOOL OF GYMNASTICS

England & Wales - Charity number 1154320

Accounts



Unaudited Trustees Report and Financial
Statements
for the Year Ended 31st December 2022

Charitable Incorporated Organisation
CHARITY REGISTRATION NUMBER 1154320

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Charity Information

Trustees for the year:	Nikki Oakes, <i>Chair</i> (resigned 10 th May 2022, reappointed 10 th May 2022) Lesley Aldons, <i>Treasurer</i> (resigned 10 th May 2022, reappointed 10 th May 2022) Sam Copping, <i>Welfare Officer</i> Peter Moss, <i>Committee Member</i> (resigned 10 th May 2022, reappointed 10 th May 2022) Donna White, <i>Committee Member</i> Shelley Chandler-Symes, <i>Committee Member</i> Lisa Piagetti, <i>Committee Member</i> (appointed 10 th May 2022) Betti Pinter, <i>Committee Member</i> (appointed 10 th May 2022) Annaliza Murphy, <i>Committee Member</i> (appointed 10 th May 2022) Laura Long, <i>Committee Member</i> (appointed 10 th May 2022)
Address:	Brinkley Grove Road Colchester Essex, CO4 5DS
Charity registration number:	1154320
Bankers:	CAF Bank 25 Kings Hill Avenue West Malling Kent, ME19 4JQ
Solicitors:	Birkett Long of Colchester 1 Amphora Place Colchester Essex, CO3 3WG
Independent Examiner:	Griffin Chapman 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester, Essex, CO7 7QR

Trustees' Report

The Trustees present their annual report together with the financial statements of the Colchester School of Gymnastics for the period 1 January 2022 to 31 December 2022.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Objectives and activities

a. Policies and objectives

The objectives of the CIO are:

- (1) To advance the education of the public, in particular young people, in the subject of gymnastics and physical education.
- (2) The promotion of community participation in healthy recreation for the benefit of the inhabitants of Colchester (Essex) and surrounding areas by the provision of facilities for participation in gymnastics.
- (3) To act as a resource for young people living in Colchester (Essex) and surrounding areas, by providing advice and assistance and organising programs of physical activities as a means of advancing in life, developing skill, capacity and capability.

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. Strategies and activities for achieving objectives

The School provides classes for all levels and ages, for girls and boys, teenagers and adults. Our recreational gymnastics classes, where gymnasts attend once a week, are hugely popular but we also run successful development and elite squads. The School's gymnasts continue to enjoy success in a host of County, Regional and National competitions and some of our coaches have been successful in increasing their level of coaching and judging qualifications.

We also offer adult, baby and toddler gymnastics classes, as well as Freestyle Gymnastics which is specifically aimed at young adults. Our facilities are also used to host trampolining, cheerleading and disability classes.

c. Volunteers

The School could not continue to operate without the continued hard work of its staff in ensuring the ongoing expansion of the School is successful, together with the contribution made by a regular group of invaluable volunteers who undertake a wide variety of tasks, especially during the competition seasons.

The Trustees would like to extend their heartfelt thanks to all those who have given their time and effort so generously, their help is very much appreciated.

d. Main activities undertaken to further the CIO's purposes for the public benefit

The School offers a broad a range of classes, from Pre-school to Adult in order to extend the reach to as many members of the public as possible, irrespective of ability with the goal of helping all members to realise their full potential.

Achievements and performance

We appear to have survived the Covid-19 pandemic; we're delighted to confirm that we retained all of our staff and are now running classes back up to full capacity.

Our car park is now finished having had block paving laid across the front of the building which will help keep stones out of the new ACO drains, thus further reducing the chances of us experiencing floods as we have in the past.

After many, many years of tumbles, we decided to replace the sprung floor in the front gym and have ordered a new Gymnova floor which will be delivered in early 2023. We also replaced the pit foam, various pieces of gymnastics equipment and some laptops, plus we had some decorating work done on the back gym to spruce it up a bit.

This year we also recruited some professional coaching services which have proven really popular so this is now a monthly thing.

Given that our parents were incredibly supportive over the two-year post-Covid period, it was agreed by the Committee to restrict fundraising events this year to a minimum. Competitions resumed so parent volunteers ran the balcony selling refreshments once again, we also held an Easter Raffle, a Name the Owl competition and a Christmas Raffle.

This year saw our 30th Anniversary and to celebrate this we held a special Christmas Extravaganza with a theme highlighting major events over the last 30 years. Spectators enjoyed the usual much loved displays from our gymnasts including solo performances, smaller group and apparatus performances plus our larger, whole squad group displays.

This year's show also included a special video which was played showing a pictorial history of the Club and it's successes over the years; it was a really special, nostalgic trip down memory lane for a lot of people who've been involved with the Club for many years, as well as showing our current gymnasts and their achievements. A special thank you to Emmie Volf and Felicity Szmodics for their time and effort given to ensure yet another spectacular show was put on.

We bade a fond farewell to our Head of Recreational Gymnastics, Isaac James, who left us at Christmas to follow his ambition to become a professional sportsman and we wish him lots of luck and success at this. At present we are advertising to recruit his replacement.

We should like to extend a huge thank you to all of our staff and coaches who continue to work as a team keeping our gymnasts and parents engaged and supportive of the Club. We should also like to extend our thanks once again to our Centre Manager, Andrea Cook, and Nikki Ward, our Accountant, who continued to work tirelessly throughout the year once more to ensure we maintained a steady financial position to safeguard the Club's survival.

Financial Review

The unaudited accounts for the year ended 31 December 2022 show a surplus of £93,427 (2021: £83,567).

2022 was the first year the gym was back to full operating capacity after the pandemic, so careful consideration was taken to control costs and not over commit, undertaking only essential repairs and maintenance. It is very pleasing to see a healthy surplus for the year, however, moving forward, with anticipated increasing cost pressures, and requirements to maintain the structure and contents of the gym, including equipment replacement as necessary, we are mindful to ensure that regular reviews of the financial position are taken to ensure the club has sufficient available funds, as and when required.

Income

Total incoming resources this year of £749,885 (2021: £633,938), represent an 18% increase on the prior year. Classes in the gym are now back to full capacity with no imposed restrictions. The lifting of COVID restrictions, has led to more users and hence parents in the gym, and correspondingly more fee income, plus an increase in income from vending machine and clothing sales with increased footfall. Income from Activities for Generating Funds (vending, clothing and sundries) has increased to £42,089 (2021: £22,076).

Expenditure

Total outgoing resources for the year were £656,458 (2021: £550,371), an increase of 19% on the prior year.

The key increases are in wages and salaries and premises costs. In particular, a large increase of 53% in premises costs, reflecting the much publicised inflationary increases across all areas. There is continued awareness for careful budgeting, cost control, and regular review to ensure funds are available on an ongoing basis.

Balance sheet

The net asset position of the club again remains strong, providing comfort that funds are available as and when required for potential unexpected purchases, and a buffer to enable the ever-increasing general running costs of the gym to be covered, particularly energy costs, where we are aware there will continue to be significant rises. Debtors are minimal, and none are considered non-recoverable.

The trustees have reviewed the levels of funds held by the club as at 31 December 2022, and a decision was made to designate £70,000 of unrestricted funds, for future projects. More details are given as to the nature of these funds in note 15 to the accounts.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Free reserves are calculated by deducting the fixed assets (both property and equipment) from the unrestricted fund. The primary asset of the School is the building that we occupy to provide our charitable aims.

For the purposes of short and medium-term financial management, the Trustees are concerned with the management of working capital, and the healthy working capital position is entirely in line with their policy of holding free resources sufficient to fund three months of ongoing unrestricted expenditure to cover the eventuality of a material decline in incoming resources. This reserves policy of three months of unrestricted expenditure is estimated to be in the region of £165,000. Free reserves as at the end of December 2022 were £305,225. The Trustees are aware that reserves levels are in excess of the stated policy, following careful cost control through the COVID pandemic period to safeguard reserves and the ongoing operations of the Charity. However, predicted cost increases are likely to impact on reserves levels, and the Trustees will continue to review and discuss these throughout 2023, ensuring funds are available for future projects and expenditure as required.

c. Material investments policy

All material investments made by the club are subject to approval by the Committee and must only be made in accordance with the School's objectives

d. Principal risks and uncertainties

The key risk facing the Charity at the moment is the overall cost increases being faced, particularly in respect of energy costs and interest rates, but also across the board with inflationary pressure. Regular, careful monitoring and review of the Charity's financial position is going to minimise this risk.

e. Financial risk management objectives and policies

The School's policy requires that three months of expenditure is retained in the bank account at all times in the event of unexpected drop in income.

Outgoing payments by the School are subject to approval limits and bank transactions include secondary signature by either the Chairperson or Treasurer. Management accounts are prepared and reviewed on a regular basis, including comparison to prior year and budget.

f. Principal funding

The School is wholly reliant on fees and donations for sustainability and does not receive regular grants from third parties.

Structure, governance and management

a. Constitution

The School is a Charitable Incorporated Organisation incorporated in October 2013 and registered as a charity. The Association Constitution was amended in March 2022.

b. Methods of appointment or election of Trustees

The charity trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. It is the duty of each charity trustee:

(a) to exercise his or her powers and to perform his or her functions as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO; and

(b) to exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regard in particular to:

(i) any special knowledge or experience that he or she has or holds himself or herself out as having; and

(ii) if he or she acts as a charity trustee of the CIO in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.

Eligibility for trusteeship

(a) Every charity trustee must be a natural person.

(b) No one may be appointed as a charity trustee: if he or she is under the age of 16 years; or if he or she would automatically cease to hold office by virtue of section 178-180 of the Charities Act 2011.

(c) No one is entitled to act as a charity trustee whether on appointment or on any reappointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.

(d) At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

Number of charity trustees

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

Appointment of charity trustees

(1) The school shall be managed by a committee of trustees to include a Chairman, Secretary, Treasurer and Welfare Officer. There shall be a representative from each section of the club represented (female gymnasts and male gymnasts) and the Local Authority shall be entitled to nominate a representative to serve on the committee. The Centre Manager and/or any Departmental Head may be present for part of or all of any meeting at the specific request of themselves or the Trustees.

(2) At every annual general meeting of the members of the CIO, subsequent to the first AGM, one-third of the charity trustees shall retire from office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire;

(3) The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot;

(4) The vacancies so arising may be filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled as provided in sub-clause (5) of this clause;

(5) The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed, or as an additional charity trustee. There is no specified limit on the number of trustees.

(6) A person so appointed by the members of the CIO shall retire in accordance with the provisions of sub-clauses (2) and (3) above.

c. Organisational structure and decision-making policies

Day-to-day business decisions are made by the Committee-appointed Centre Manager. For larger financial or substantial personnel decisions, the Centre Manager will approach the Committee for approval.

d. Policies adopted for the induction and training of Trustees

We have a Welcome Pack which is made available to new Trustees containing a Guide to The Role of CSG Committee and a copy of the Constitution.

e. Pay policy for key management personnel

A pay structure is in place for full-time members of staff according to their roles, and for coaching staff the rate of pay is dependent upon age and qualification.

None of the Trustees have received any remuneration from this charity or a related entity. No Trustee expenses have been incurred.

f. Related party relationships

Three of the Trustees of Colchester School of Gymnastics are related to staff members who are retained with a contract of employment. The aggregate value of the contract of employment is immaterial. The related party transactions were on terms equivalent to those of other members of staff.

Plans for future periods

Our main focus will be to continue to ensure the future viability of the School and providing relevant opportunities for our community members and staff.

We are looking forward in Q1 2023 to having a second competition level floor installed in the gym, this is a large investment but will replace an old and tired floor and help to raise the level of our equipment offering.

We hope to replace the current uneconomical heating system in the back gym as both the costs for maintenance and fuel continue to rise, and the roof in the back gym is also prone to leaks so there may also be some investment needed here to rectify the issues.

Equipment will be repaired or replaced on an as and when needed basis, putting the health and safety of our staff and members first at all times.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation 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 accounting standards 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 Charitable Incorporated Organisation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 5th May 2023.



and signed on their behalf by Nikki Oakes, Chair

Independent Examiners Report

Independent Examiner's Report to the Trustees of Colchester School of Gymnastics

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 12 to 24.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

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.

Signed



Daniel Aldworth FCCA FMAAT

Griffin Chapman Chartered Accountants
Apex 12
4&5 The Cedars
Old Ipswich Road
Colchester
Essex, CO7 7QR

Date 19 May 2023

Statement of Financial Activities

Colchester School of Gymnastics CIO Statement of Financial Activities for the Year Ended 31st December 2022

	Note	2022			2021		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Incoming Resources							
Voluntary Income							
Donations, Grants, Gifts	5	50	1,800	1,850	92,642	72,623	165,265
Incoming Resources from Charitable Activities							
	5	704,873	-	704,873	445,082	-	445,082
Activities for Generating Funds							
Fundraising, vending, clothing	6	42,089	-	42,089	22,076	-	22,076
Investments		938	-	938	1,515	-	1,515
Other Income	5	135	-	135	-	-	-
Total Income		748,085	1,800	749,885	561,315	72,623	633,938
Costs of Generating Funds	7	37,431	-	37,431	25,413	-	25,413
Charitable Activities Expenditure							
Wages and Salaries	8, 9	403,049	-	403,049	369,450	-	369,450
Equipment costs		21,222	486	21,708	17,417	916	18,333
Premises costs		77,308	-	77,308	50,548	-	50,548
Gymnastics costs		30,939	-	30,939	8,911	-	8,911
Finance and Overhead costs	10	81,826	3,117	84,943	73,099	3,117	76,216
		614,344	3,603	617,947	519,425	4,033	523,458
Governance	11	1,080	-	1,080	1,500	-	1,500
Total Expenditure		652,855	3,603	656,458	546,338	4,033	550,371
Net income / (expenditure)		95,230	(1,803)	93,427	14,977	68,590	83,567
Transfers between funds		-	-	-	71,123	(71,123)	-
Net movement in funds		95,230	(1,803)	93,427	86,100	(2,533)	83,567
Opening Funds		1,034,876	66,476	1,101,352	948,776	69,009	1,017,785
Addition to Funds		95,230	(1,803)	93,427	86,100	(2,533)	83,567
Closing Funds		1,130,106	64,673	1,194,779	1,034,876	66,476	1,101,352


Balance Sheet

Colchester School of Gymnastics CIO Balance Sheet as at 31st December 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets	12				
Property		736,350		736,350	
Equipment		<u>138,784</u>		<u>142,947</u>	
			875,134		879,297
Current Assets					
Stock		4,858		5,453	
Trade Debtors		3,840		4,028	
Other Debtors and prepayments		3,537		3,197	
Bank Accounts		<u>530,417</u>		<u>456,734</u>	
			542,652		469,412
Current Liabilities					
Trade Creditors		-		1,583	
Income in advance	13	91,683		113,116	
Accruals		20,939		8,324	
PAYE/NIC/Pensions		6,563		6,617	
Short term loans (less than 1 year)		<u>13,828</u>		<u>14,113</u>	
			133,013		143,753
Current Assets less Current Liabilities:			409,639		325,659
Total Assets less Current Liabilities:			1,284,773		1,204,956
Long Term Liabilities					
Mortgages and long term loans		<u>89,994</u>		<u>103,605</u>	
			89,994		103,605
Total Assets less Total Liabilities:			<u>1,194,779</u>		<u>1,101,352</u>
Funds					
Unrestricted Funds	15	1,060,106		989,876	
Restricted Funds	15	64,673		66,477	
Designated Funds	15	70,000		45,000	
			<u>1,194,779</u>		<u>1,101,352</u>

The financial statements were approved and authorised for issue by the Trustees on 5th May 2023. The notes on pages 15 to 24 form part of these financial statements.


Nikki Oakes, Chair


Lesley Aldons, Treasurer

Statement of Cash Flows

Colchester School of Gymnastics CIO Statement of Cashflows for the Year Ended 31st December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	93,427	83,567
Adjustments for:		
Depreciation	23,927	22,679
Loss / (Profit) on disposal of property, plant and equipment	-	-
Decrease/(increase) in debtors	(153)	(1,525)
Decrease/(increase) in stock	595	135
Increase/(decrease) in creditors	(10,643)	105,867
Interest paid	5,924	5,135
Interest received	(938)	(589)
Net cash provided by operating activities	112,139	215,269
Cash flows from investing activities		
Dividends, interest, rents	938	589
Purchase of property, plant and equipment	(19,762)	(10,881)
Net cash provided by (used in) investing activities	(18,824)	(10,292)
Cash flows from financing activities		
Repayments of borrowing	(13,708)	(13,851)
Interest Paid	(5,924)	(5,135)
Net cash provided by (used in) financing activities	(19,632)	(18,986)
Cash flows from investing and financial activities	(38,456)	(29,278)
Cash and cash equivalents at the 1/1/22	456,734	270,743
Cash and cash equivalents at 31/12/22	530,417	456,734
Change in cash and cash equivalents in the reporting period	73,683	185,991

Notes to the Accounts

1. GENERAL INFORMATION

The Charitable Incorporated Organisation (CIO) 1154320 was registered on 23rd October 2013, to take forward the work of the Unincorporated Association registered number 1002911. Assets, liabilities and funds were transferred. The charity constitutes a public benefit entity as defined by FRS 102.

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

2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a. Basis

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at non depreciated costs to more accurately reflect a true and fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c. Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as short term savings and deposit accounts. It includes dividends, interest and rent. Interest income is recognised as the charity's right to entitlement occurs.

d. Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. All expenditure is inclusive of irrecoverable VAT.

e. Fixed Assets and Depreciation

Individual fixed assets costing £500 or more are capitalised at cost and depreciated on a straight-line basis over their estimated useful lives as follows:

Fixed Gymnastics Equipment	10 to 25 years
Unfixed Gymnastics Equipment	5 to 10 years
Premises Improvements	10 to 20 years
Office Equipment	3 to 10 years
Furniture & Fittings	5 to 10 years

The property is not being depreciated as the Trustees consider that this will appreciate over time and therefore they consider leaving the property at the original cost is a more realistic reflection of the value.

f. Stock

Stock is valued at the lower of cost or net realisable value.

g. Employees & Pension

Employees are shown as average number of full-time equivalents for the year.

The charity operates a defined contribution pension scheme for all qualifying employees. The asset of the scheme is held separately from those of the charity in an independently administered fund (Peoples' Pension). Payments to defined contribution retirement benefit schemes are charged as an expense when they fall due.

Redundancy costs and termination payments are charged to the income statement in the year in which an irrevocable commitment is made to incur the costs.

h. Operating Leases

The charity classifies the lease of printing, telephone, and vending equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every five years. Rental charges are charged on a straight-line basis over the term of the lease.

i. Financial Instruments

The charity 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.

j. Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

k. Government Grants

Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met.

Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. GOING CONCERN

It is the Trustees' belief that there are no material uncertainties as to the Charity's ability to continue. In the opinion of the Trustees, commitments are manageable, and any risks have been and continue to be assessed and minimized. On this basis they believe that the charity is a going concern.

4. LEGAL FORM

The CIO is a charity limited by guarantee and registered in England & Wales. The members of the CIO are the Trustees named on page 2.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

5. INCOMING RESOURCES

Voluntary Income

During the year the Charity received £50 in Unrestricted Funds (2021: £92,462). In 2021 during the COVID closure period many members donated their fees, this plus the associated Gift Aid came to £55,213. The remaining £37,429 of this was government business grants related to COVID-19 from Colchester Borough Council.

The Charity also received £1,800 in Restricted Funds (2021: £72,623) from the Jack Petchey Fund. Again, the majority of the 2021 was related to COVID-19 where £71,123 was received for the Coronavirus Job Retention Scheme and the rest was £1,500 from Jack Petchey.

Charitable Activities

Total income from charitable activities is £704,873 (2021: £445,082). This includes the provision of gymnastic coaching, holiday classes, drop-in sessions and facilities hire charges.

2022 saw the first full year of operating back to full capacity, and the income reflects this.

The Charity operates a discount structure on gymnastics fees as follows:

- 50% reduction in fees for those families demonstrating their receipt of Universal Credit, Employment Support Allowance, Income Support, Incapacity Benefit or Job Seekers Allowance.
- 10% reduction in all gymnastics fees for those families who have three or more children attending gymnastics with us.
- 10% reduction in fees for those families who have at least one child attending gymnastics training for 7 hours or more each week.
- Discounts do not apply to merchandise, competition fees or affiliations.
- These discounts cannot be combined.

6. ACTIVITIES FOR GENERATING FUNDS

The Charity raises funds by providing vending machines for public use and sells specialist clothing and consumables for gymnasts. This amounts to £26,765 (2021: £16,819), the increase from increased footfall now the club is fully open.

In addition, during the year various fundraising activities took place including raffles and Christmas Display raising £15,324 (2021: £5,257).

7. COSTS OF GENERATING FUNDS

Total cost for 2022 is £37,431 (2021: £25,413). The costs associated with the vending machines and clothing and consumable sales are included at £23,333 (2021: £10,566).

8. EMPLOYEES

The average number of full-time equivalent employees for the year was: 17 (2021: 17).

The Charity employed 8 full-time staff and 37 part-time as of December 2022 (2021: 8 full-time and 37 part-time). No agency staff have been employed.

9. ANALYSIS OF STAFF COSTS

	2022	2021
	£	£
Wages & Salaries	381,629	344,624
Social Security Costs	13,884	15,784
Pension Costs	5,350	4,910
Staff Training Costs	2,186	4,132
	<u>403,049</u>	<u>369,450</u>

There are no employees whose remuneration is greater than £60,000 pa (2021: nil). There are no outstanding holiday entitlements or unpaid benefits. The Trustees do not earn any remuneration.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management for their services to the Charity was £65,739 (2021: £61,523). Key management comprises the senior leadership team and a consultant that performs the finance function. The consultant became a staff member in November 2022 so their costs are split between the finance fees within overhead costs for January to October, and then included within Wages & Salaries from November onwards.

10. FINANCE & OVERHEAD COSTS

	2022	2021
	£	£
Discounts Allowed	10,111	7,959
Advertising	498	112
Printing, Postage & Stationery	3,062	1,607
Telephone & Broadband	321	2,013
Insurance	4,965	4,150
Finance Fees	19,539	17,236
Interest Payable	5,924	5,135
Professional Fees	10,659	12,341
Non Reclaimed VAT/(Recovered)	-	(230)
Depreciation	23,927	22,679
Bad Debts	-	-
Other Costs	5,937	3,214
	<u>84,943</u>	<u>76,216</u>

11. GOVERNANCE

The cost of £1,080 relates to the Independent Examination Fee for the yearly accounts along with fees for extra accounting support (2021: £1,500).

12. FIXED ASSETS

	Property £	Gym Equipment £	Office Equipment £	Fixtures & Fittings £	Premises Improvements £	Total £
Cost or Valuation						
At 1 January 2022	736,350	186,100	5,363	3,422	65,243	996,478
Additions	-	4,363	1,955	-	13,444	19,762
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2022	<u>736,350</u>	<u>190,463</u>	<u>7,318</u>	<u>3,422</u>	<u>78,687</u>	<u>1,016,240</u>
Depreciation						
At 1 January 2022	-	(101,206)	(3,732)	(1,266)	(10,975)	(117,179)
Charged in Year	-	(18,633)	(1,029)	(490)	(3,775)	(23,927)
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2022	<u>-</u>	<u>(119,839)</u>	<u>(4,761)</u>	<u>(1,756)</u>	<u>(14,750)</u>	<u>(141,106)</u>
NBV at 31 December 2022	<u>736,350</u>	<u>70,624</u>	<u>2,557</u>	<u>1,666</u>	<u>63,937</u>	<u>875,134</u>
NBV at 31 December 2021	<u>736,350</u>	<u>84,893</u>	<u>1,631</u>	<u>2,156</u>	<u>54,267</u>	<u>879,297</u>

Colchester Borough Council lease the land (Title Number EX37410) to Colchester School of Gymnastics; the School pays a peppercorn rent of £1.7k per year. Historically this has not been disclosed in the accounts as a long lease or as a value in use and the Trustees confirm that while the amount has not been disclosed, they feel that it would be of no benefit to the reader of the accounts.

13. INCOME IN ADVANCE

	2022 £	2021 £
Brought forward	113,166	11,648
Movement in year	(21,483)	101,468
Carried forward	91,683	113,166

Income in advance relates to classes and sessions paid for in advance, as well as British Gymnastics and Eastern Counties Gymnastics Association fees paid by members to the Club, but not yet paid over to the two organisations. These fees are recorded on the Balance Sheet and do not show on the SOFA. An amount of £3,692 (2021: £6,850) is included in Income In Advance relating to these fees.

14. COMMITMENTS UNDER OPERATING LEASES

At year-end, the Charity has outstanding commitments under non-cancellable operating leases that fall due as follows:

	2022 £	2021 £
Within one year	6,967	9,891
Later than one year but within five year	4,536	11,503

15. STATEMENT OF FUNDS

Analysis of Net Assets between Funds

2022	Unrestricted £	Designated £	Restricted £	2022 Total £
Tangible fixed assets	824,880	-	50,254	875,134
Debtors	7,377	-	-	7,377
Stock	4,858	-	-	4,858
Cash at bank and in hand	445,998	70,000	14,419	530,417
Current liabilities	(133,013)	-	-	(133,013)
Long-term liabilities	(89,994)	-	-	(89,994)
	<u>1,060,106</u>	<u>70,000</u>	<u>64,673</u>	<u>1,194,779</u>

2021	Unrestricted £	Designated £	Restricted £	2021 Total £
Tangible fixed assets	825,927	-	53,371	879,297
Debtors	7,224	-	-	7,224
Stock	5,453	-	-	5,453
Cash at bank and in hand	398,629	45,000	13,105	456,734
Current liabilities	(143,753)	-	-	(143,753)
Long-term liabilities	(103,605)	-	-	(103,605)
	<u>989,876</u>	<u>45,000</u>	<u>66,476</u>	<u>1,101,352</u>

Statement of Funds

	Brought Forward	Income	Expenditure	Transfer	2022 Carried Forward
2022	£	£	£	£	£
<u>Unrestricted Funds</u>					
General Reserves	989,876	748,085	(652,855)	(25,000)	1,060,106
Designated Funds	45,000	-	-	25,000	70,000
Total Unrestricted	1,034,876	748,085	(652,855)	-	1,130,106
<u>Restricted Funds</u>					
Jack Petchey	4,841	1,800	(486)	-	6,155
ECGA Bursary	1,375	-	-	-	1,375
Lighting Award / Other	6,889	-	-	-	6,889
<u>Restricted Fixed Asset Reserve</u>					
Car Park & Equipment	53,371	-	(3,117)	-	50,254
Total Restricted	66,476	1,800	(3,603)	-	64,673
Per Accounts	1,101,352	749,885	(656,458)	-	1,194,779
	Brought Forward	Income	Expenditure	Transfer	2021 Carried Forward
2021	£	£	£	£	£
<u>Unrestricted Funds</u>					
General Reserves	948,776	561,315	(546,338)	26,123	989,876
Designated Funds	-	-	-	45,000	45,000
Total Unrestricted	948,776	561,315	(546,338)	71,123	1,034,876
<u>Restricted Funds</u>					
Jack Petchey	4,257	1,500	(916)	-	4,841
ECGA Bursary	1,375	-	-	-	1,375
Lighting Award	6,889	-	-	-	6,889
HMRC Furlough Monies	-	71,123	-	(71,123)	-
<u>Restricted Fixed Asset Reserve</u>					
Car Park & Equipment	56,488	-	(3,117)	-	53,371
Total Restricted	69,009	72,623	(4,033)	(71,123)	66,476
Per Accounts	1,017,785	633,938	(550,371)	-	1,101,352

Restricted Funds

Restricted funds are subject to specific conditions by donors as to how they may be used.

During the year the Charity received £1,800 from The Jack Petchey Foundation, as part of the Achievement Awards scheme. Each award winner receives a certificate, pin badge and a book from Sir Jack Petchey as well as choosing how to spend £250 to benefit the club. Expenditure in the year has gone towards equipment and a team activity.

The Restricted Fixed Asset Reserve has any equipment that has been bought using restricted funds capitalised into it, along with the capitalisation of the car park. The NBV of the car park as at 31.12.2022 was £48,970 and the equipment was £1,285.

Designated Funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. During the year the Trustees designated £45k for a new sprung floor, and £25k towards a potential new heating system.

Unrestricted Funds

All other donations were unrestricted. Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless they have been designated for other purposes.

16. FUTURE COMMITMENTS

As at 31st December 2022 the Trustees had entered into a capital commitment to purchase a new gymnastics sprung floor from Gymnova at a cost of £43,805. A 50% deposit was paid in January 2023 and delivery is expected, along with the payment balance, in Spring 2023.

17. RELATED PARTY TRANSACTIONS

Three of the Trustees of Colchester School of Gymnastics are related to staff members who are retained with a contract of employment. The aggregate value of the contract of employment is immaterial. The related party transactions were on terms equivalent to those of other members of staff.

COLCHESTER SCHOOL OF GYMNASTICS

England & Wales - Charity number 1154320

Accounts



Unaudited Trustees Report and Financial
Statements

for the Year Ended 31st December 2021

Charitable Incorporated Organisation

CHARITY REGISTRATION NUMBER 1154320

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Charity Information

Trustees for the year: Nikki Oakes, *Chair*
Steve Morcombe, *Treasurer* (resigned 6th July 2021)
Lesley Aldons, *Treasurer* (appointed 19th October 2021)
Sam Copping, *Welfare Officer*
Peter Moss, *Boys Representative*
Angelique Halbach, *Girls Representative* (resigned 8th November 2021)
Sam Blackwell, *Committee Member* (resigned 6th July 2021)
Donna White, *Committee Member*
Shelley Chandler-Symes, *Committee Member*

Address: Brinkley Grove Road
Colchester
Essex, CO4 5DS

Charity registration number: 1154320

Bankers: CAF Bank
25 Kings Hill Avenue
West Malling
Kent, ME19 4JQ

Solicitors: Birkett Long of Colchester
1 Amphora Place
Colchester
Essex, CO3 3WG

Independent Examiner: Griffin Chapman
4 & 5 The Cedars
Apex 12
Old Ipswich Road
Colchester
Essex, CO7 7QR

Trustees' Report

The Trustees present their annual report together with the financial statements of the Colchester School of Gymnastics for the period 1 January 2021 to 31 December 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Objectives and activities

a. Policies and objectives

The objectives of the CIO are:

- (1) To advance the education of the public, in particular young people, in the subject of gymnastics and physical education.
- (2) The promotion of community participation in healthy recreation for the benefit of the inhabitants of Colchester (Essex) and surrounding areas by the provision of facilities for participation in gymnastics.
- (3) To act as a resource for young people living in Colchester (Essex) and surrounding areas, by providing advice and assistance and organising programs of physical activities as a means of advancing in life, developing skill, capacity and capability.

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. Strategies and activities for achieving objectives

The School provides classes for all levels and ages, for girls and boys, teenagers and adults. Our recreational gymnastics classes, where gymnasts attend once a week, are hugely popular but we also run successful development and elite squads. The School's gymnasts continue to enjoy success in a host of County, Regional and National competitions and some of our coaches have been successful in increasing their level of coaching and judging qualifications.

We also offer adult, baby and toddler gymnastics classes, as well as Freestyle Gymnastics which is specifically aimed at young adults. Our facilities are also used to host trampolining, cheerleading and disability classes.

c. Volunteers

The School could not continue to operate without the continued hard work of its staff in ensuring the ongoing expansion of the School is successful, together with the contribution made by a regular group of invaluable volunteers who undertake a wide variety of tasks, especially during the competition seasons.

The Trustees would like to extend their heartfelt thanks to all those who have given their time and effort so generously, their help is very much appreciated.

d. Main activities undertaken to further the CIO's purposes for the public benefit

The School offers a broad a range of classes, from Pre-school to Adult in order to extend the reach to as many members of the public as possible, irrespective of ability with the goal of helping all members to realise their full potential

Achievements and performance

We began 2021 as we finished 2020, in yet another lockdown following Government guidelines as a result of the Covid-19 pandemic; all staff on this occasion were furloughed.

Zoom sessions continued during lockdown with some fun challenges set by our coaches, including Valentine's Day Photo Challenge, pancake day, a bake-off competition and dress up for World Book Day. In April we re-opened with all pre-lockdown safety precautions in place including restrictions in class numbers, masks worn by all staff and extra cleaning undertaken.

With Government restrictions gradually being lifted, our numbers started to pick up again as the year went on and even some competitions resumed with spectators restricted to one per gymnast. For normal training sessions, however, the gym remained closed to parents / guardians in order to maintain safety amongst our staff and gymnasts. Case numbers in Colchester were high, so it was decided to retain our self-imposed restrictions thereby reducing potential exposure to Covid. We didn't escape it completely though with just a few staff having to isolate with the virus as well as all those with whom they'd had direct contact.

Fundraising events were almost impossible this year but we did manage a few events which raised some funds and gave the gymnasts some entertainment along the way.

We held a virtual balloon race in April and in June, one of our recreational coaches, Jack Oakes, returned from University to undertake a Tuck Back Marathon where he completed a total of 305 tuck backs across the day raising £152.50 for the gym which was put towards a new set of bars.

We did try having Christmas stalls throughout November and December but these weren't very successful, probably due to parents / guardians being unable to stay, despite the stalls being outside, as well as poor weather conditions which didn't make browsing very appealing for them.

We had a Name the Reindeer competition as well as a Christmas Raffle organized by our Trampoline parents / guardians with some great prizes donated to us, for which we were very grateful.

At the end of the year we arranged an outing for gymnasts to watch the Pantomime, Aladdin, at the Mercury Theatre then return to the gym for pizza and play - this was very well received with all tickets sold out within just a few days. It's now been decided to make this a bi-annual event, alternating with the Christmas Display and, Covid permitting, perhaps end it with a sleepover.

So, 2021 was again, a very different year for everyone; we've continued to face difficult challenges but our spirits remain high and things do appear to be improving now so hopefully we'll soon be able to return to some sort of normality.

We should like to extend a huge thank you to all of our staff and coaches who've pulled together, despite all the changes and difficulties they've had to face and also many thanks again to Andrea Cook and Nikki Ward, our Accountant, who continued to work tirelessly throughout the year once more to ensure we maintained a steady financial position to safeguard the Club's survival.

Financial Review

The unaudited accounts for the year ended 31 December 2021 show a surplus of £83,567 (2020: £47,344).

Taking into account the ongoing pandemic situation throughout 2021, with restrictions on numbers of gymnasts, parental viewing, and the holding of competitions, it is very pleasing to see that the club has been able to maintain a healthy surplus for the year. Donations, grants and gift income received has provided the club with additional income, allowing the costs for 2021 to be covered even with reduced fee income in some areas. Careful, and continuous monitoring of costs incurred has ensured the club can continue its operations whilst maintaining a safe environment for those using the facilities.

Income

Total income this year of £633,938 (2020: £602,185), represents a 5% increase on the prior year. Gymnastics income increased to £445,082 (2020: £379,527) as the club was open more and we were able to slightly increase class capacities. The aforementioned donations, grant and gift income was essential to ensure operating costs were covered. Other sales income (vending, clothing and sundries) of £16,819 (2020: £15,470) is now starting to rise compared to the prior year as restrictions on people being in the building are lifted.

Expenditure

Total expenditure for the year was £550,371 (2020: £554,841), a decrease of 1% on the prior year.

This represents excellent cost control by the team, with 5% savings in payroll, equipment costs and premises costs. Gymnastics costs almost doubled though, as gymnasts and coaches have been able to enter into and travel to more competitions. With the gym being more open, there were more costs associated with vending machine purchases, and in the year the girls squad competition leotards were renewed creating a greater increase in clothing costs.

Balance sheet

The net asset position of the club remains strong, which is testament to careful cost control, filling of classes and debtor collection. Debtors are minimal, and none are considered non-recoverable.

The trustees have reviewed the levels of funds held by the club as at 31 December 2021, and a decision was made to designate £45,000 of unrestricted funds, for future projects. More details are given as to the nature of these funds in note 15 to the accounts.

Future developments

Whilst, at the start of 2022, there are still continuing cases of various COVID 19 variants, restrictions have been lifting sufficiently enough to operate classes as normal, albeit with restricted parental access to restrict the number of individuals in the gym at any one time, and hopefully safeguard all gym users and staff wherever possible. The club has healthy cash reserves, providing comfort that even if further lockdowns occurred, costs could hopefully be covered, and future operations protected.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Free reserves are calculated by deducting the fixed assets (both property and equipment) from the unrestricted fund. The primary asset of the School is the building that we occupy to provide our charitable aims.

For the purposes of short and medium-term financial management, the Trustees are concerned with the management of working capital, and the healthy working capital position is entirely in line with their policy of holding free resources sufficient to fund three months of ongoing unrestricted expenditure to cover the eventuality of a material decline in incoming resources. At year end the free Unrestricted Reserves totalled £164k, plans for future use can be seen later in this report.

c. Material investments policy

All material investments made by the club are subject to approval by the Committee and must only be made in accordance with the School's objectives

d. Principal risks and uncertainties

The ongoing COVID-19 pandemic situation is still a potential financial risk for the School to consider, being bound by any future Government guidance causing temporary cessation of, or limitation to activities. Regular careful monitoring of the School's financial position and careful control of costs is ongoing to minimise the financial risk.

e. Financial risk management objectives and policies

The School's policy requires that three months of expenditure is retained in the bank account at all times in the event of unexpected drop in income.

Outgoing payments by the School are subject to approval limits and bank transactions include secondary signature by either the Chairperson or Treasurer.

Management accounts are prepared and reviewed on a regular basis, including comparison to prior year and budget.

f. Principal funding

The School is wholly reliant on fees and donations for sustainability and does not receive regular grants from third parties.

Structure, governance and management

a. Constitution

The Constitution was adopted at a meeting of the School on 31st October 2013.

b. Methods of appointment or election of Trustees

The charity trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. It is the duty of each charity trustee:

(a) to exercise his or her powers and to perform his or her functions as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO; and

(b) to exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regard in particular to:

(i) any special knowledge or experience that he or she has or holds himself or herself out as having; and

(ii) if he or she acts as a charity trustee of the CIO in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.

Eligibility for trusteeship

(a) Every charity trustee must be a natural person.

(b) No one may be appointed as a charity trustee: if he or she is under the age of 16 years; or if he or she would automatically cease to hold office by virtue of section 178-180 of the Charities Act 2011.

(c) No one is entitled to act as a charity trustee whether on appointment or on any reappointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.

(d) At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

Number of charity trustees

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

Appointment of charity trustees

(1) The school shall be managed by a committee of trustees to include a Chairman, Secretary, Treasurer and Welfare Officer. There shall be a representative from each section of the club represented (female gymnasts and male gymnasts) and the Local Authority shall be entitled to nominate a representative to serve on the committee.

(2) At every annual general meeting of the members of the CIO, subsequent to the first AGM, one-third of the charity trustees shall retire from office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire;

(3) The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot;

(4) The vacancies so arising may be filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled as provided in sub-clause (5) of this clause;

(5) The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed, or as an additional charity trustee. There is no specified limit on the number of trustees.

(6) A person so appointed by the members of the CIO shall retire in accordance with the provisions of sub-clauses (2) and (3) above.

c. Organisational structure and decision-making policies

Day-to-day business decisions are made by the Committee-appointed Centre Manager. For larger financial or substantial personnel decisions, the Centre Manager will approach the Committee for approval.

d. Policies adopted for the induction and training of Trustees

We have a Welcome Pack which is made available to new Trustees containing a Guide to The Role of CSG Committee and a copy of the Constitution.

e. Pay policy for key management personnel

A pay structure is in place for full-time members of staff according to their roles, and for coaching staff the rate of pay is dependent upon age and qualification.

None of the Trustees have received any remuneration from this charity or a related entity. No Trustee expenses have been incurred.

f. Related party relationships

Two of the Trustees of Colchester School of Gymnastics are related to staff members who are retained with a contract of employment. The aggregate value of the contract of employment is immaterial. The related party transactions were on terms equivalent to those of other members of staff.

Plans for future periods

Our main focus will be to continue to ensure we maintain a COVID-safe environment for our staff and members, despite all restrictions now being lifted by the Government. We hope to rebuild our membership with a view to reaching full capacity again in due course.

We aim to finally resurface the staff parking area and all along the front of the building which is currently laid with stones, and also install a separate conditioning room. However, our first priority is to replace the heating system in the back gym as the existing one is now uneconomical. This currently costs us around £2,000 pm, excluding gas charges and, with the impending price hike in fuel, we need to try to reduce our regular expenditure where we can. Furthermore, by replacing the existing system, hopefully we will be able to free up space in the plant room to use as additional storage or even convert this area into the conditioning room.

Equipment will be repaired or replaced on an as and when needed basis, putting the health and safety of our staff and members first at all times.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation 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 accounting standards 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 Charitable Incorporated Organisation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on

23/3/2022

N Hooker

and signed on their behalf by Nikki Oakes, Chair

Independent Examiners Report

Independent Examiner's Report to the Trustees of Colchester School of Gymnastics

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 12 to 24.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

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.

Signed



Daniel Aldworth FCCA FMAAT

Griffin Chapman Chartered Accountants
Apex 12
4&5 The Cedars
Old Ipswich Road
Colchester
Essex, CO7 7QR

Date 31 March 2022

Statement of Financial Activities

Colchester School of Gymnastics CIO Statement of Financial Activities for the Year Ended 31st December 2021

	Note	2021			2020		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Incoming Resources							
Voluntary Income							
Donations, Grants, Gifts	5	92,642	72,623	165,265	51,981	139,624	191,605
Incoming Resources from Charitable Activities							
	5	445,082	-	445,082	379,527	-	379,527
Activities for Generating Funds							
Fundraising, vending, clothing	6	22,076	-	22,076	25,640	-	25,640
Investments		1,515	-	1,515	720	-	720
Other Income	5	-	-	-	4,693	-	4,693
Total Income		561,315	72,623	633,938	462,561	139,624	602,185
Costs of Generating Funds	7	25,413	-	25,413	11,300	-	11,300
Charitable Activities Expenditure							
Wages and Salaries	8, 9	369,450	-	369,450	387,962	-	387,962
Equipment costs		17,417	916	18,333	18,797	568	19,365
Premises costs		50,548	-	50,548	53,742	-	53,742
Gymnastics costs		8,911	-	8,911	4,973	-	4,973
Finance and Overhead costs	10	73,099	3,117	76,216	72,578	3,117	75,695
		519,425	4,033	523,458	538,052	3,685	541,737
Governance	11	1,500	-	1,500	1,804	-	1,804
Total Expenditure		546,338	4,033	550,371	551,156	3,685	554,841
Net income / (expenditure)		14,977	68,590	83,567	(88,595)	135,939	47,344
Transfers between funds		71,123	(71,123)	-	136,147	(136,147)	-
Net movement in funds		86,100	(2,533)	83,567	47,552	(208)	47,344
Opening Funds		948,776	69,009	1,017,785	901,224	69,217	970,441
Addition to Funds		86,100	(2,533)	83,567	47,552	(208)	47,344
Closing Funds		1,034,876	66,476	1,101,352	948,776	69,009	1,017,785


Balance Sheet

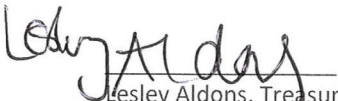
Colchester School of Gymnastics CIO

Balance Sheet as at 31st December 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets	12				
Property		736,350		736,350	
Equipment		<u>142,947</u>		<u>154,745</u>	
			879,297		891,095
Current Assets					
Stock		5,453		5,588	
Trade Debtors		4,028		3,147	
Other Debtors and prepayments		3,197		2,552	
Bank Accounts		<u>456,734</u>		<u>270,743</u>	
			469,412		282,031
Current Liabilities					
Trade Creditors		1,583		104	
Income in advance	13	113,116		11,648	
Accruals		8,324		5,415	
PAYE/NIC/Pensions		6,617		6,606	
Short term loans (less than 1 year)		<u>14,015</u>		<u>13,841</u>	
			143,655		37,614
Current Assets less Current Liabilities:			325,757		244,417
Total Assets less Current Liabilities:			1,205,054		1,135,512
Long Term Liabilities					
Mortgages and long term loans		<u>103,702</u>		<u>117,727</u>	
			103,702		117,727
Total Assets less Total Liabilities:			<u>1,101,352</u>		<u>1,017,785</u>
Funds					
Unrestricted Funds	15	989,876		948,776	
Restricted Funds	15	66,476		69,009	
Designated Funds	15	45,000		-	
			<u>1,101,352</u>		<u>1,017,785</u>

The financial statements were approved and authorised for issue by the Trustees on 28th February 2022.
The notes on pages 15 to 24 form part of these financial statements.


Nikki Oakes, Chair


Lesley Aldons, Treasurer

Statement of Cash Flows

Colchester School of Gymnastics CIO Statement of Cashflows for the Year Ended 31st December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	83,567	47,344
Adjustments for:		
Depreciation	22,679	23,687
Loss / (Profit) on disposal of property, plant and equipment	-	-
Decrease/(increase) in debtors	(1,525)	13,479
Decrease/(increase) in stock	135	(1,117)
Increase/(decrease) in creditors	105,867	(94,844)
Interest paid	5,135	5,762
Interest received	(589)	(720)
Net cash provided by operating activities	215,269	(6,409)
Cash flows from investing activities		
Dividends, interest, rents	589	720
Purchase of property, plant and equipment	(10,881)	(1,829)
Net cash provided by (used in) investing activities	(10,292)	(1,109)
Cash flows from financing activities		
Repayments of borrowing	(13,851)	(8,318)
Interest Paid	(5,135)	(5,762)
Net cash provided by (used in) financing activities	(18,986)	(14,080)
Change in cash and cash equivalents in the reporting period	(29,278)	(15,189)
Cash and cash equivalents at the 1/1/21	270,743	292,341
Cash and cash equivalents at 31/12/21	456,734	270,743
Change in cash and bank	185,991	(21,598)

Notes to the Accounts

1. GENERAL INFORMATION

The Charitable Incorporated Organisation (CIO) 1154320 was registered on 23rd October 2013, to take forward the work of the Unincorporated Association registered number 1002911. Assets, liabilities and funds were transferred.

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

2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a. Basis

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at non depreciated costs to more accurately reflect a true and fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Fund Accounting

The charity maintains unrestricted and restricted funds. The unrestricted fund comprises accumulated surpluses and deficits and cumulative gains on investments. This is available for use at the discretion of the Trustees in furtherance of the charity's general objectives. Restricted funds are those which can only be spent on a specific purpose as stipulated by the donor.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

c. Income

Incoming resources are recognised on a receivable basis. All incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

d. Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Since de-registration, expenditure has been recognised inclusive of irrecoverable VAT.

e. Fixed Assets and Depreciation

Individual fixed assets costing £500 or more are capitalised at cost and depreciated on a straight-line basis over their estimated useful lives as follows:

Fixed Gymnastics Equipment	10 to 25 years
Unfixed Gymnastics Equipment	5 to 10 years
Premises Improvements	10 to 20 years
Office Equipment	3 to 10 years
Furniture & Fittings	5 to 10 years

The property is not being depreciated as the Trustees consider that this will appreciate over time and therefore they consider leaving the property at the original cost is a more realistic reflection of the value.

f. Stock

Stock is valued at the lower of cost or net realisable value.

g. Employees & Pension

Employees are shown as average number of full-time equivalents for the year.

The charity operates a defined contribution pension scheme for all qualifying employees. The asset of the scheme is held separately from those of the charity in an independently administered fund (Peoples' Pension). Payments to defined contribution retirement benefit schemes are charged as an expense when they fall due.

Redundancy costs and termination payments are charged to the income statement in the year in which an irrevocable commitment is made to incur the costs.

h. Operating Leases

The charity classifies the lease of printing, telephone, and vending equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every five years. Rental charges are charged on a straight-line basis over the term of the lease.

i. Financial Instruments

The charity 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.

j. Taxation

As a charity, Colchester School of Gymnastics is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to their charitable objects. No tax charges have arisen in the charity.

k. Value Added Tax

As of 30th June 2020 the charity was de-registered for VAT.

l. Government Grants

Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met.

Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. GOING CONCERN

It is the Trustees' belief that there are no material uncertainties as to the Charity's ability to continue. In the opinion of the Trustees, commitments are manageable, and any risks have been and continue to be assessed and minimized. On this basis they believe that the charity is a going concern.

4. LEGAL FORM

The CIO is a charity limited by guarantee and registered in England & Wales. The members of the CIO are the Trustees named on page 2.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

5. INCOMING RESOURCES

Voluntary Income

During the year the Charity received £92,642 in Unrestricted Funds. During our closure period at the start of the year many members donated their fees, this plus the associated Gift Aid came to £55,213. The remaining £37,429 of this was government business grants related to COVID-19 from Colchester Borough Council.

The Charity also received £72,623 in Restricted Funds. Again, the majority of this was related to COVID-19 where £71,123 was received for the Coronavirus Job Retention Scheme. The rest was £1,500 from Jack Petchey.

Charitable Activities

Total income from charitable activities is £445,082 (2020 £379,527). This includes the provision of gymnastic coaching, holiday classes, drop-in sessions and facilities hire charges.

The Charity operates a discount structure on gymnastics fees as follows:

- 50% reduction in fees for those families demonstrating their receipt of Universal Credit, Employment Support Allowance, Income Support, Incapacity Benefit or Job Seekers Allowance.
- 10% reduction in all gymnastics fees for those families who have three or more children attending gymnastics with us.
- 10% reduction in fees for those families who have at least one child attending gymnastics training for 7 hours or more each week.
- Discounts do not apply to merchandise, competition fees or affiliations.
- These discounts cannot be combined.

6. ACTIVITIES FOR GENERATING FUNDS

The Charity raises funds by providing vending machines for public use and sells specialist clothing and consumables for gymnasts. This amounts to £16,819 (2020: £15,470).

In addition, during the year various fundraising activities took place including raffles and a Sponsored Run during the Summer, raising £5,257 (2020: £10,170).

7. COSTS OF GENERATING FUNDS

Total cost for 2021 is £25,413 (2020: £11,300). The costs associated with the vending machines and clothing and consumable sales are included at £10,566 (2020: £9,114).

8. EMPLOYEES

The average number of full-time equivalent employees for the year was: 17 (2020: 18).

The Charity employed 8 full-time staff and 37 part-time as of December 2021 (2020: 7 full-time and 43 part-time). No agency staff have been employed.

9. ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Wages & Salaries	344,624	372,764
Social Security Costs	15,784	9,676
Pension Costs	4,910	3,858
Redundancy Payments	-	-
Staff Training Costs	4,132	1,664
	<u>369,450</u>	<u>387,962</u>

There are no employees whose remuneration is greater than £60,000 pa (2020: nil). There are no outstanding holiday entitlements or unpaid benefits. The Trustees do not earn any remuneration.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management for their services to the Charity was £61,523 (2020: £65,983). Key management comprises the senior leadership team and a consultant that performs the finance function (who's fees are included in finance fees within overhead costs).

10. FINANCE & OVERHEAD COSTS

	2021	2020
	£	£
Discounts Allowed	7,959	4,812
Advertising	112	462
Printing, Postage & Stationery	1,607	1,062
Telephone & Broadband	2,013	1,791
Insurance	4,150	3,617
Finance Fees	22,371	14,739
Professional Fees	12,341	16,209
Non Reclaimed VAT/(Recovered)	(230)	5,575
Depreciation	22,679	23,687
Bad Debts	-	548
Other Costs	3,214	3,193
	<u>76,216</u>	<u>75,695</u>

11. GOVERNANCE

The cost of £1,500 relates to the Independent Examination Fee for the yearly accounts along with fees for extra accounting support (2020: £1,804).

12. FIXED ASSETS

	Property £	Gym Equipment £	Office Equipment £	Fixtures & Fittings £	Premises Improvements £	Total £
Cost or Valuation						
At 1 January 2021	736,350	176,356	4,225	3,422	65,242	985,595
Additions	-	9,743	1,138	-	-	10,881
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2021	<u>736,350</u>	<u>186,099</u>	<u>5,363</u>	<u>3,422</u>	<u>65,242</u>	<u>996,476</u>
Depreciation						
At 1 January 2021	-	(83,044)	(3,190)	(776)	(7,490)	(94,500)
Charged in Year	-	(18,162)	(542)	(490)	(3,485)	(22,679)
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2021	<u>-</u>	<u>(101,206)</u>	<u>(3,732)</u>	<u>(1,266)</u>	<u>(10,975)</u>	<u>(117,179)</u>
NBV at 31 December 2021	<u>736,350</u>	<u>84,893</u>	<u>1,631</u>	<u>2,156</u>	<u>54,267</u>	<u>879,297</u>
NBV at 31 December 2020	<u>736,350</u>	<u>93,312</u>	<u>1,035</u>	<u>2,646</u>	<u>57,752</u>	<u>891,095</u>

Colchester Borough Council lease the land (Title Number EX37410) to Colchester School of Gymnastics; the School pays a peppercorn rent of £1.7k per year. Historically this has not been disclosed in the accounts as a long lease or as a value in use and the Trustees confirm that while the amount has not been disclosed, they feel that it would be of no benefit to the reader of the accounts.

13. INCOME IN ADVANCE

	2021 £	2020 £
Brought forward	11,648	89,850
Movement in year	101,468	(78,202)
Carried forward	113,166	11,648

Income in advance relates to classes and sessions paid for in advance, as well as British Gymnastics and Eastern Counties Gymnastics Association fees paid by members to the Club, but not yet paid over to the two organisations. These fees are recorded on the Balance Sheet and do not show on the SOFA. An amount of £6,850 (2020: £2,955) is included in Income In Advance relating to these fees.

14. COMMITMENTS UNDER OPERATING LEASES

At year-end, the Charity has outstanding commitments under non-cancellable operating leases that fall due as follows:

	2021	2020
	£	£
Within one year	9,891	10,989
Later than one year but within five year	11,503	21,396

15. STATEMENT OF FUNDS

Analysis of Net Assets between Funds

2021	Unrestricted	Designated	Restricted	2021 Total
	£	£	£	£
Tangible fixed assets	825,927	-	53,371	879,297
Debtors	7,224	-	-	7,224
Stock	5,453	-	-	5,453
Cash at bank and in hand	398,629	45,000	13,105	456,734
Current liabilities	(143,655)	-	-	(143,655)
Long-term liabilities	<u>(103,702)</u>	<u>-</u>	<u>-</u>	<u>(103,702)</u>
	989,876	45,000	66,476	1,101,352

2020	Unrestricted	Designated	Restricted	2020 Total
	£	£	£	£
Tangible fixed assets	834,607	-	56,488	891,095
Debtors	5,699	-	-	5,699
Stock	5,588	-	-	5,588
Cash at bank and in hand	258,222	-	12,521	270,743
Current liabilities	(37,614)	-	-	(37,614)
Long-term liabilities	<u>(117,727)</u>	<u>-</u>	<u>-</u>	<u>(117,727)</u>
	948,776	-	69,009	1,017,785

Statement of Funds

	Brought Forward	Income	Expenditure	Transfer	2021 Carried Forward
2021	£	£	£	£	£
<u>Unrestricted Funds</u>					
Free Reserves	948,776	561,315	(546,338)	26,123	989,876
Designated Funds	-	-	-	45,000	45,000
Total Unrestricted	<u>948,776</u>	<u>561,315</u>	<u>(546,338)</u>	<u>71,123</u>	<u>1,034,876</u>
<u>Restricted Funds</u>					
Jack Petchey	4,257	1,500	(916)	-	4,841
ECGA Bursary	1,375	-	-	-	1,375
Lighting Award / Other	6,889	-	-	-	6,889
HMRC Furlough Monies	-	71,123	-	(71,123)	-
<u>Restricted Fixed Asset Reserve</u>					
Car Park & Equipment	56,488	-	(3,117)	-	53,371
Total Restricted	<u>69,009</u>	<u>72,623</u>	<u>(4,033)</u>	<u>(71,123)</u>	<u>66,476</u>
Per Accounts	<u>1,017,785</u>	<u>633,938</u>	<u>(550,371)</u>	<u>-</u>	<u>1,101,352</u>
	Brought Forward	Income	Expenditure	Transfer	2020 Carried Forward
2020	£	£	£	£	£
<u>Unrestricted Funds</u>					
Free Reserves	901,224	462,561	(551,156)	136,147	948,776
Designated Funds	-	-	-	0	-
Total Unrestricted	<u>901,224</u>	<u>462,561</u>	<u>(551,156)</u>	<u>136,147</u>	<u>948,776</u>
<u>Restricted Funds</u>					
Jack Petchey	3,225	1,600	(568)	-	4,257
ECGA Bursary	175	1,200	-	-	1,375
Lighting Award	6,389	500	-	-	6,889
HMRC Furlough Monies	-	136,324	-	(136,324)	-
<u>Restricted Fixed Asset Reserve</u>					
Car Park & Equipment	59,428	-	(3,117)	177	56,488
	<u>69,217</u>	<u>139,624</u>	<u>(3,685)</u>	<u>(136,147)</u>	<u>69,009</u>
Per Accounts	<u>970,441</u>	<u>602,185</u>	<u>(554,841)</u>	<u>-</u>	<u>1,017,785</u>

Restricted Funds

Restricted funds are subject to specific conditions by donors as to how they may be used.

During the year we received £1.5k from The Jack Petchey Foundation, as part of the Achievement Awards scheme. Each award winner receives a certificate, pin badge and a book from Sir Jack Petchey as well as choosing how to spend £250 to benefit the club. Expenditure in the year has gone towards equipment and a subscription to online training videos.

Furlough grants received from HMRC into the restricted income were transferred to cover the costs of wages and salaries with unrestricted expenditure.

The Restricted Fixed Asset Reserve has any equipment that has been bought using restricted funds capitalised into it, along with the capitalisation of the car park. The NBV of the car park as at 31.12.2021 was £51,879 and the equipment was £1,492.

Designated Funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. During the year the Trustees designated £35k towards a new potential extension to the building for a "Conditioning Room" as well as £10k for building and equipment improvements.

Unrestricted Funds

All other donations were unrestricted. Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless they have been designated for other purposes.

16. FUTURE COMMITMENTS

The Trustees have no material future commitments as at 31st December 2021 other than those shown above.

17. RELATED PARTY TRANSACTIONS

Two of the Trustees of Colchester School of Gymnastics are related to staff members who are retained with a contract of employment. The aggregate value of the contract of employment is immaterial. The related party transactions were on terms equivalent to those of other members of staff.

COLCHESTER SCHOOL OF GYMNASTICS

England & Wales - Charity number 1154320

Accounts



Unaudited Trustees Report and Financial
Statements
for the Year Ended 31st December 2020

Charitable Incorporated Organisation

CHARITY REGISTRATION NUMBER 1154320

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Charity Information

Trustees for the year:	Nikki Oakes, <i>Chair</i> Steve Morcombe, <i>Treasurer</i> Sam Copping, <i>Welfare Officer</i> Peter Moss, <i>Boys Representative</i> Angelique Halbach, <i>Girls Representative</i> Sam Blackwell, <i>Committee Member</i> Donna White, <i>Committee Member</i> Shelley Chandler-Symes (appointed 09.01.2020), <i>Committee Member</i>
Address:	Brinkley Grove Road Colchester Essex, CO4 5DS
Charity registration number:	1154320
Bankers:	CAF Bank 25 Kings Hill Avenue West Malling Kent, ME19 4JQ
Solicitors:	Birkett Long of Colchester 1 Amphora Place Colchester Essex, CO3 3WG
Independent Examiner:	Griffin Chapman 4 & 5 The Cedars Apex 12 Old Ipswich Road Colchester Essex, CO7 7QR

Trustees' Report

The Trustees present their annual report together with the financial statements of the Colchester School of Gymnastics for the period 1 January 2020 to 31 December 2020.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Objectives and activities

a. Policies and objectives

The objectives of the CIO are:

(1) To advance the education of the public, in particular young people, in the subject of gymnastics and physical education.

(2) The promotion of community participation in healthy recreation for the benefit of the inhabitants of Colchester (Essex) and surrounding areas by the provision of facilities for participation in gymnastics.

(3) To act as a resource for young people living in Colchester (Essex) and surrounding areas, by providing advice and assistance and organising programs of physical activities as a means of advancing in life, developing skill, capacity and capability.

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. Strategies and activities for achieving objectives

The School provides classes for all levels and ages, for girls and boys, teenagers and adults. Our recreational gymnastics classes, where gymnasts attend once a week, are hugely popular but we also run successful development and elite squads. The School's gymnasts continue to enjoy success in a host of County, Regional and National competitions and some of our coaches have been successful in increasing their level of coaching and judging qualifications.

We also offer adult, baby and toddler gymnastics classes, as well as Freestyle Gymnastics which is specifically aimed at young adults. Our facilities are also used to host trampolining, cheerleading and disability classes.

c. Volunteers

The School could not continue to operate without the continued hard work of its staff in ensuring the ongoing expansion of the School is successful, together with the contribution made by a regular group of invaluable volunteers who undertake a wide variety of tasks, especially during the competition seasons.

The Trustees would like to extend their heartfelt thanks to all those who have given their time and effort so generously, their help is very much appreciated.

d. Main activities undertaken to further the CIO's purposes for the public benefit

The School offers a broad a range of classes, from Pre-school to Adult in order to extend the reach to as many members of the public as possible, irrespective of ability with the goal of helping all members to realise their full potential

Achievements and performance

On Friday 20 March at 8pm we were forced to shut our doors to all members for the foreseeable future following Government guidelines as a result of the Covid-19 pandemic; all staff with the exception of the Centre Manager, were furloughed. Andrea was retained in a full-time capacity to ensure that emails were answered, bills and wages were paid, to apply for grants we were eligible for and to make cost savings wherever possible, i.e. mortgage / rates holiday, etc. Andrea also put together a plan for when we were able to re-open ensuring that all safety measures and necessary precautions were put into place.

On 25 July we were permitted to re-open but with restricted numbers and stringent health and safety precautions taken to eliminate the risk of the Covid-19 virus entering the building. A lot of work had been undertaken during the period of closure to make the gym safe, including the marking of segregated areas around the whole gym to ensure a safe, social distance could be achieved between gymnasts and coaches. Cleaning stations were erected around the whole building, hand sanitisation units installed, and a safety screen fitted at reception. PPE was also provided for all staff.

We should like to thank a small number of staff, including Kevin Hill who fitted the reception screens, for ensuring that this work was carried out in order to allow us to re-open safely.

Although our numbers were hugely restricted upon re-opening, our members returned with eagerness and excitement and followed the new rules remarkably well. We had lots of positive feedback from parents on social media acknowledging the work put in to allow their children to return to a safe environment.

Following four months of total lockdown, British Gymnastics cancelled all competitions for the rest of the year to allow gymnasts to recover any lost strength and skills while the gyms were closed. For some this was too much though and sadly we lost a few gymnasts from our competition squads, as well as recreational gymnasts. However, the support from our members remains strong and the gym remains full-to-capacity given reduced numbers.

Unfortunately, there came a second lockdown on 4 November which meant once more we had to close our doors. All staff were furloughed again, with the exception of Andrea and a few coaching staff who were all part-furloughed in order that they could run Zoom sessions for the gymnasts. We have to thank Isaac James, Head of Recreational Gym, who has inspired many with his training videos posted on social media plus outstanding Zoom training sessions keeping our members active while having to stay away

from gym again. His enthusiasm and professionalism have been very gratefully received and appreciated by many and he has firmly established his place as a huge asset to the Club.

We re-opened on 3 December under tight restrictions again and then closed for Christmas three weeks later on 19 December. Sadly just a few days later the Government imposed a further unknown period of lockdown and this time all staff were furloughed.

Fundraising events were very different this year. We received a generous donation from Liberty Specialty Markets plus some parents very kindly donated their monthly fees despite the gym being closed to their children. Many gymnasts took part in a Sponsored Run, suggested by coach Zoe Scrimshaw, which was closely followed on social media and recognition posted at each milestone the gymnasts made; this raised a whopping £6,100! Huge congratulations to all those who participated and congratulations to Cherish & Serenity Haywood who amassed a grand total of more than 170 miles each during this period.

One of our parents raised almost £600 by doing a 48 Mile Challenge during the last week of lockdown; Chris Taylor ran 48 miles, one mile for each of the training hours his daughters missed during lockdown; it also happened to be his 48th birthday during this week!

We also held a Christmas Raffle with prizes kindly donated by CantiLeiver Creations, Quattro Leotards, Dragonfly Leotards, A Little Scarlett Rose and our CSG coaches.

So, 2020 was a very different year for everyone; we've all faced different challenges but our spirits remain high and we look forward to getting back to normal as soon as we're able. We should like to extend a massive thank you to Andrea Cook and Nikki Ward, our Accountant, for working tirelessly throughout the year to ensure we still have a Club to come back to after lockdown.

Financial review – Treasurer Steve Morcombe

The unaudited accounts for the year covering the period 1st January 2020 to 31st December 2020 reflect a net addition to reserves of £47k.

Considering the unprecedented circumstances, and the economic impact of multiple mandatory closures of the gym, attributed to local and national lockdowns, this net addition is an exceptionally positive outcome. The net outcome reflects government payments, including grants, staff furlough payments and deferral of business rates, payment holidays across a number of financing agreements during the first national lockdown, prudent cost management actions, and the generous support of many of our staff and members who kindly donated to the club and supported a number of fund-raising initiatives. Without these measures, the club would have suffered a net loss.

I would like to note my personal thanks to Nikki Ward and Andrea Cook in managing the club's finances so well in such difficult conditions.

Income

Overall there has been a decrease of approximately 31% in the club's income. Fee income from classes and coaching was £380k, reflecting reductions in all income sources owing to a combination of

government mandated gym closures and reduced numbers to comply with social distances measures.

Total Income for the year was £602k (£869k prior year).

Expenditure

Wages & Salaries costs were down 14%, however after applying the impact of furloughing staff during the lockdown closures it becomes 44%.

Increases in Premises Costs reflect the extra cleaning costs and building maintenance required to make the gym COVID-safe.

As expected, in the circumstances, all other cost items are lower than prior year; utility costs were £8k lower, equipment leasing was £13k lower, with the exception of depreciation which was up £6k, reflecting a full year of depreciation the new car park.

Overall Total Expenditure was down by 23% at £555k (£723k prior year).

Balance Sheet

The club continues to show a healthy balance sheet, with continued good management of debtors.

Forward Look

The start of 2021 has already continued to be challenging, with continued national lockdown requiring the gym closure for at least the first two months of the year, and social distancing measures expected to continue when the gym is allowed to re-open. To date, government support has continued, in the form of furlough payments and grants.

The club's cash reserves remain strong, despite the challenges of 2020, and should provide a necessary buffer for the headwinds in 2021. However, current forecast indicates that the gym will at best "break-even" during 2021. Given the unprecedented nature of the pandemic, the economic situation is unpredictable, and the financial position could further deteriorate.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The School currently holds minimal free reserves, which is attributable to the fact that the definition excludes the fixed assets which have been financed by long term liabilities which are included within the definition. Free reserves are calculated by deducting the fixed assets (both property and equipment) from

the net asset value. The primary asset of the School is the building that we occupy to provide our charitable aims, and the deduction of this from the free reserves calculations leaves a small amount within the free reserves.

However, for the purposes of short and medium-term financial management, the Trustees are concerned more with the management of working capital, and the healthy working capital position is entirely in line with their policy of holding free resources sufficient to fund three months of ongoing unrestricted expenditure to cover the eventuality of a material decline in incoming resources. At year end the Unrestricted Reserves totalled £949k, with £69k in Restricted Reserves.

c. Material investments policy

All material investments made by the club are subject to approval by the Committee and must only be made in accordance with the School's objectives

d. Principal risks and uncertainties

COVID-19 presents a financial risk to the School, arising from closure of the School, in line with Government advice. Steps have been taken as far as possible to reduce financial outgoings and the cashflow is being closely monitored, however there remains uncertainty as to when the School may re-open and whether required social distancing measures prevent this from being possible for an extended period.

e. Financial risk management objectives and policies

The School's policy requires that three months of expenditure is retained in the bank account at all times in the event of unexpected drop in income.

All outgoing payments by the School require four-eye approval and bank transactions include secondary signature by either the Chairperson or Treasurer.

Management accounts are prepared and reviewed on a regular basis, including comparison to prior year and budget.

f. Principal funding

The School is wholly reliant on fees and donations for sustainability and does not receive regular grants from third parties.

Structure, governance and management

a. Constitution

The Constitution was adopted at a meeting of the School on 31st October 2013.

b. Methods of appointment or election of Trustees

The charity trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. It is the duty of each charity trustee:

- (a) to exercise his or her powers and to perform his or her functions as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO; and
- (b) to exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regard in particular to:
 - (i) any special knowledge or experience that he or she has or holds himself or herself out as having; and
 - (ii) if he or she acts as a charity trustee of the CIO in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.

Eligibility for trusteeship

- (a) Every charity trustee must be a natural person.
- (b) No one may be appointed as a charity trustee: if he or she is under the age of 16 years; or if he or she would automatically cease to hold office by virtue of section 178-180 of the Charities Act 2011.
- (c) No one is entitled to act as a charity trustee whether on appointment or on any reappointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.
- (d) At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

Number of charity trustees

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

Appointment of charity trustees

(1) The school shall be managed by a committee of trustees to include a Chairman, Secretary, Treasurer and Welfare Officer. There shall be a representative from each section of the club represented (female

gymnasts and male gymnasts) and the Local Authority shall be entitled to nominate a representative to serve on the committee.

(2) At every annual general meeting of the members of the CIO, subsequent to the first AGM, one-third of the charity trustees shall retire from office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire;

(3) The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot;

(4) The vacancies so arising may be filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled as provided in sub-clause (5) of this clause;

(5) The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed, or as an additional charity trustee. There is no specified limit on the number of trustees.

(6) A person so appointed by the members of the CIO shall retire in accordance with the provisions of sub-clauses (2) and (3) above.

c. Organisational structure and decision-making policies

Day-to-day business decisions are made by the Committee-appointed Centre Manager. For larger financial or substantial personnel decisions, the Centre Manager will approach the Committee for approval.

d. Policies adopted for the induction and training of Trustees

We have a Welcome Pack which is made available to new Trustees containing a Guide to The Role of CSG Committee and a copy of the Constitution.

e. Pay policy for key management personnel

A pay structure is in place for full-time members of staff according to their roles, and for coaching staff the rate of pay is dependent upon age and qualification.

None of the Trustees have received any remuneration from this charity or a related entity. No Trustee expenses have been incurred.

f. Related party relationships

Two of the Trustees of Colchester School of Gymnastics are related to staff members who are retained

with a contract of employment. The aggregate value of the contract of employment is immaterial. The related party transactions were on terms equivalent to those of other members of staff.

Plans for future periods

In light of the worldwide pandemic, our plans for 2020 were put on hold. Now, our short-term plan is to rebuild the Club as soon as we're permitted by the Government to re-open.

Our main focus will be to ensure we maintain a COVID-safe environment for our staff and members and to follow strict guidelines set by both the Government and British Gymnastics. We have been very fortunate to retain the majority of our membership so we hope to gradually reintroduce them and achieve full capacity again in due course.

Once we are in a position to do so we intend, funds permitting, to resurface the staff parking area and along the front of the building which is currently laid with stones. These stones have the potential to block the new ACCO drains so as a preventative measure we plan to lay block paving. Fencing is to be erected along the grassy bank to separate the pedestrian area from the car park.

Equipment will be repaired or replaced on an as and when needed basis, putting the health and safety of our staff and members first at all times.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation 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 accounting standards 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 Charitable Incorporated Organisation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on

8 May 2021



and signed on their behalf by Nikki Oakes, Chair

Independent Examiners Report

Independent Examiner's Report to the Trustees of Colchester School of Gymnastics

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 13 to 25.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

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.

Signed



Daniel Aldworth FCCA FMAAT

Griffin Chapman Chartered Accountants
Apex 12
4&5 The Cedars
Old Ipswich Road
Colchester
Essex, CO7 7QR

Date

11 May 2021

Statement of Financial Activities

Colchester School of Gymnastics CIO STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31st December 2020

	Note	2020			2019		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Incoming Resources							
Voluntary Income							
Donations, Grants, Gifts	5	51,981	139,624	191,605	138	67,395	67,533
Incoming Resources from Charitable Activities							
	5	379,527	-	379,527	689,815	-	689,815
Activities for Generating Funds							
Fundraising, vending, clothing	6	25,640	-	25,640	56,929	-	56,929
Investments		720	-	720	561	-	561
Other Income	5	4,693	-	4,693	53,875	-	53,875
Total Income		462,561	139,624	602,185	801,318	67,395	868,713
Costs of Generating Funds							
	7	11,300	-	11,300	41,842	-	41,842
Charitable Activities Expenditure							
Wages and Salaries	8, 9	387,962	-	387,962	450,744	-	450,744
Equipment costs		18,797	568	19,365	30,599	5,708	36,307
Premises costs		53,742	-	53,742	51,880	-	51,880
Gymnastics costs		4,973	-	4,973	27,322	-	27,322
Finance and Overhead costs	10	72,578	3,117	75,695	113,145	653	113,798
		538,052	3,685	541,737	673,690	6,361	680,051
Governance	11	1,804	-	1,804	1,000	-	1,000
Total Expenditure		551,156	3,685	554,841	716,532	6,361	722,893
Net income / (expenditure)		(88,595)	135,939	47,344	84,786	61,034	145,820
Transfers between funds		136,147	(136,147)	-	653	(653)	-
Net movement in funds		47,552	(208)	47,344	85,439	60,381	145,820
Opening Funds		901,224	69,217	970,441	815,785	8,836	824,621
Addition to Funds		47,552	(208)	47,344	85,439	60,380	145,820
Closing Funds		948,776	69,009	1,017,785	901,224	69,217	970,441

Balance Sheet

Colchester School of Gymnastics CIO

BALANCE SHEET

As at 31st December 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets	12				
Property		736,350		736,350	
Fixed Assets - Equipment		<u>154,745</u>		<u>176,603</u>	
			891,095		912,953
Current Assets					
Stock		5,588		4,471	
Trade Debtors		3,147		13,621	
Other Debtors and prepayments		2,552		2,549	
VAT		0		3,008	
Bank Accounts		<u>270,743</u>		<u>292,341</u>	
			282,031		315,990
Current Liabilities					
Trade Creditors		104		5,286	
Income in advance	13	11,648		89,850	
Accruals		5,415		18,998	
PAYE/NIC/Pensions		6,606		6,412	
Short term loans (less than 1 year)		<u>13,841</u>		<u>11,911</u>	
			37,614		132,457
Current Assets less Current Liabilities:			244,417		183,533
Total Assets less Current Liabilities:			1,135,512		1,096,486
Long Term Liabilities					
Mortgages and long term loans		<u>117,727</u>		<u>126,045</u>	
			117,727		126,045
Total Assets less Total Liabilities:			<u>1,017,785</u>		<u>970,441</u>
Funds					
Unrestricted Funds	15	948,776		901,224	
Restricted Funds	15	69,009		69,217	
		<u>1,017,785</u>		<u>970,441</u>	

The financial statements were approved and authorised for issue by the Trustees on 8th May 2021. The notes on pages 16 to 25 form part of these financial statements.



Nikki Oakes, Chair



Steve Morcombe, Treasurer

Statement of Cash Flows

Colchester School of Gymnastics CIO STATEMENT OF CASHFLOWS For the Year Ended 31st December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	47,344	145,820
Adjustments for:		
Depreciation	23,687	16,618
Loss / (Profit) on disposal of property, plant and equipment	-	2,401
Decrease/(increase) in debtors	13,479	(12,376)
Decrease/(increase) in stock	(1,117)	1,546
Increase/(decrease) in creditors	(94,844)	1,656
Interest paid	5,762	8,181
Interest received	(720)	(561)
Net cash provided by operating activities	(6,409)	163,285
Cash flows from investing activities		
Dividends, interest, rents	720	561
Purchase of property, plant and equipment	(1,829)	(110,877)
Net cash provided by (used in) investing activities	(1,109)	(110,316)
Cash flows from financing activities		
Repayments of borrowing	(8,318)	(3,730)
Interest Paid	(5,762)	(8,181)
Net cash provided by (used in) financing activities	(14,080)	(11,911)
Change in cash and cash equivalents in the reporting period	(15,189)	(128,908)
Cash and cash equivalents at the 1/1/20	292,341	251,283
Cash and cash equivalents at 31/12/20	270,743	292,341
Change in cash and bank	(21,598)	41,058

Notes to the Accounts

1. GENERAL INFORMATION

The Charitable Incorporated Organisation (CIO) 1154320 was registered on 23rd October 2013, to take forward the work of the Unincorporated Association registered number 1002911. Assets, liabilities and funds were transferred.

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

2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a. Basis

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at non depreciated costs to more accurately reflect a true and fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Fund Accounting

The charity maintains unrestricted and restricted funds. The unrestricted fund comprises accumulated surpluses and deficits and cumulative gains on investments. This is available for use at the discretion of the Trustees in furtherance of the charity's general objectives. Restricted funds are those which can only be spent on a specific purpose as stipulated by the donor.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

c. Income

Incoming resources are recognised on a receivable basis. All incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

d. Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Since de-registration, expenditure has been recognised inclusive of irrecoverable VAT.

e. Fixed Assets and Depreciation

Individual fixed assets costing £500 or more are capitalised at cost and depreciated on a straight-line basis over their estimated useful lives as follows:

Fixed Gymnastics Equipment	10 to 25 years
Unfixed Gymnastics Equipment	5 to 10 years
Premises Improvements	10 to 20 years
Office Equipment	3 to 10 years
Furniture & Fittings	5 to 10 years

The property is not being depreciated as the Trustees consider that this will appreciate over time and therefore they consider leaving the property at the original cost is a more realistic reflection of the value.

f. Stock

Stock is valued at the lower of cost or net realisable value.

g. Employees & Pension

Employees are shown as average number of full-time equivalents for the year.

The charity operates a defined contribution pension scheme for all qualifying employees. The asset of the scheme is held separately from those of the charity in an independently administered fund (Peoples' Pension). Payments to defined contribution retirement benefit schemes are charged as an expense when they fall due.

Redundancy costs and termination payments are charged to the income statement in the year in which an irrevocable commitment is made to incur the costs.

h. Operating Leases

The charity classifies the lease of printing, telephone, and vending equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every five years. Rental charges are charged on a straight-line basis over the term of the lease.

i. Financial Instruments

The charity 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.

j. Taxation

As a charity, Colchester School of Gymnastics is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to their charitable objects. No tax charges have arisen in the charity.

k. Value Added Tax

The charity falls within the scope of partial exemption, as it has supplies of both a taxable and exempt nature. Output VAT is not charged on the exempt supplies and equally input VAT incurred directly in making the exempt supply, generally, cannot be recovered. Where that input VAT relates to assets that have been capitalised, the full value including VAT is capitalised. Input VAT that cannot be recovered is taken to the revenue account.

As of 30th June 2020 the charity was de-registered for VAT.

l. Government Grants

Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met.

Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. GOING CONCERN

It is the Trustees' belief that there are no material uncertainties as to the Charity's ability to continue. In the opinion of the Trustees, commitments are manageable, and any risks have been and continue to be assessed and minimized. On this basis they believe that the charity is a going concern.

Due to the Coronavirus (COVID-19) outbreak the Club was forced to temporarily close by the government from 20th March 2020 to 25th July 2020. There was a further closure for four weeks from 5th November 2020, and then again an indefinite period from the end of December 2020. Through financial assistance from the government and our lenders, as well as the Charity's cash reserves, it is believed at this time that the Club will continue to be a going concern.

4. LEGAL FORM

The CIO is a charity limited by guarantee and registered in England & Wales. The members of the CIO are the Trustees named on page 2.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

5. INCOMING RESOURCES

Voluntary Income

During the year the Charity received £51,981 in Unrestricted Funds. The majority of this was related to COVID-19 where £28,000 was received from Colchester Borough Council in government business grants. £20,476 worth of fees were donated by members whilst the club was closed, and the remaining balance were other donations from our supporters.

The Charity also received £139,624 in Restricted Funds. Again, the majority of this was related to COVID-19 where £136,324 was received for the Coronavirus Job Retention Scheme. The rest was £1,600 from Jack Petchey, £1,200 from Eastern County Gymnastics Association and £500 from Colchester Borough Council towards a training course with gymnastics trainer Dan Lonsdale.

Charitable Activities

Total income from charitable activities is £379,527 (2019 £689,815). This includes the provision of gymnastic coaching, holiday classes, drop-in sessions and facilities hire charges.

The Charity operates a discount structure on gymnastics fees as follows:

- 50% reduction in fees for those families demonstrating their receipt of Universal Credit, Employment Support Allowance, Income Support, Incapacity Benefit or Job Seekers Allowance.
- 10% reduction in all gymnastics fees for those families who have three or more children attending gymnastics with us.
- 10% reduction in fees for those families who have at least one child attending gymnastics training for 7 hours or more each week.
- Discounts do not apply to merchandise, competition fees or affiliations.
- These discounts cannot be combined.

Other Income

Other Income of £4,693 relates to the insurance claim proceeds following the flood in October 2019, of which we had already received £47,000 towards in the financial year to 31st December 2019. Other monies received in 2019 were for other insurance claims.

6. ACTIVITIES FOR GENERATING FUNDS

The Charity raises funds by providing vending machines for public use and sells specialist clothing and consumables for gymnasts. This amounts to £15,470 (2019: £41,551).

In addition, during the year various fundraising activities took place including raffles and a Sponsored Run during the Summer, raising £10,170 (2019: £15,378).

7. COSTS OF GENERATING FUNDS

Total cost for 2020 is £11,300 (2019: £41,842). The costs associated with the vending machines and clothing and consumable sales are included at £9,114 (2019: £36,150).

8. EMPLOYEES

The average number of full-time equivalent employees for the year was: 18 (2019: 21).

The Charity employed 7 full-time staff and 43 part-time as of December 2020 (2019: 8 full-time and 44 part-time). No agency staff have been employed.

9. ANALYSIS OF STAFF COSTS

	2020	2019
	£	£
Wages & Salaries	372,764	421,701
Social Security Costs	9,676	16,983
Pension Costs	3,858	5,310
Redundancy Payments	0	1,816
Staff Training Costs	1,664	4,934
	<hr/> 387,962	<hr/> 450,744

There are no employees whose remuneration is greater than £60,000 pa (2019: nil). There are no outstanding holiday entitlements or unpaid benefits. The Trustees do not earn any remuneration.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management for their services to the Charity was £65,983. Key management comprises the senior leadership team and a consultant that performs the finance function (who's fees are included in finance fees within overhead costs).

10. FINANCE & OVERHEAD COSTS

	2020	2019
	£	£
Discounts Allowed	4,812	11,358
Advertising	462	1,810
Printing, Postage & Stationery	1,062	1,941
Telephone & Broadband	1,791	2,039
Insurance	3,617	2,959
Finance Fees	14,739	21,288
Professional Fees	16,209	13,886
Non Reclaimed VAT	5,575	33,167
Depreciation	23,687	16,618
Bad Debts	548	(543)
Other Costs	3,193	9,275
	<u>75,695</u>	<u>113,798</u>

11. GOVERNANCE

The cost of £1,804 relates to the Independent Examination Fee for the yearly accounts along with fees for extra accounting support (2019: £1,000)

12. FIXED ASSETS

	Property £	Gym Equipment £	Office Equipment £	Fixtures & Fittings £	Premises Improvements £	Total £
Cost or Valuation						
At 1 January 2020	736,350	175,036	3,716	3,422	65,242	983,766
Additions	-	1,320	509	-	-	1,829
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2020	<u>736,350</u>	<u>176,356</u>	<u>4,225</u>	<u>3,422</u>	<u>65,242</u>	<u>985,595</u>
Depreciation						
At 1 January 2020	-	(63,995)	(2,552)	(286)	(3,980)	(70,813)
Charged in Year	-	(19,049)	(638)	(490)	(3,510)	(23,687)
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
	<u>-</u>	<u>(83,044)</u>	<u>(3,190)</u>	<u>(776)</u>	<u>(7,490)</u>	<u>(94,500)</u>
NBV at 31 December 2020	<u>736,350</u>	<u>93,312</u>	<u>1,035</u>	<u>2,646</u>	<u>57,752</u>	<u>891,095</u>
NBV at 31 December 2019	<u>736,350</u>	<u>111,041</u>	<u>1,164</u>	<u>3,136</u>	<u>61,262</u>	<u>912,953</u>

Colchester Borough Council lease the land (Title Number EX37410) to Colchester School of Gymnastics; the School pays a peppercorn rent of £1.7k per year. Historically this has not been disclosed in the accounts as a long lease or as a value in use and the Trustees confirm that while the amount has not been disclosed, they feel that it would be of no benefit to the reader of the accounts.

13. INCOME IN ADVANCE

	2020 £	2019 £
Brought forward	89,850	98,185
Movement in year	(78,202)	(8,335)
Carried forward	11,648	89,850

Income in advance relates to classes and sessions paid for in advance, as well as British Gymnastics and Eastern Counties Gymnastics Association fees paid by members to the Club, but not yet paid over to the two organisations. These fees are recorded on the Balance Sheet and do not show on the SOFA. An amount of £2,955 (2019: £8,304) is included in Income In Advance relating to these fees.

14. COMMITMENTS UNDER OPERATING LEASES

At year-end, the Charity has outstanding commitments under non-cancellable operating leases that fall due as follows:

	2020 £	2019 £
Within one year	10,989	14,454
Later than one year but within five year	21,396	24,225

15. STATEMENT OF FUNDS

Analysis of Net Assets between Funds

2020	Unrestricted £	Designated £	Restricted £	2020 Total £
Tangible fixed assets	834,607	-	56,488	891,095
Debtors	5,699	-	-	5,699
Stock	5,588	-	-	5,588
Cash at bank and in hand	258,222	-	12,521	270,743
Current liabilities	(37,614)	-	-	(37,614)
Long-term liabilities	(117,727)	-	-	(117,727)
	<u>948,776</u>	<u>-</u>	<u>69,009</u>	<u>1,017,785</u>
2019	Unrestricted £	Designated £	Restricted £	2019 Total £
Tangible fixed assets	853,525	-	59,428	912,953
Debtors	19,178	-	-	19,178
Stock	4,471	-	-	4,471
Cash at bank and in hand	282,552	-	9,789	292,341
Current liabilities	(132,457)	-	-	(132,457)
Long-term liabilities	(126,045)	-	-	(126,045)
	<u>901,224</u>	<u>-</u>	<u>69,217</u>	<u>970,441</u>

Statement of Funds

	Brought Forward	Income	Expenditure	Transfer	2020 Carried Forward
2020	£	£	£	£	£
<u>Unrestricted Funds</u>					
Free Reserves	901,224	462,561	(551,156)	136,147	948,776
Designated Funds	-	-	-	-	-
Total Unrestricted	<u>901,224</u>	<u>462,561</u>	<u>(551,156)</u>	<u>136,147</u>	<u>948,776</u>
<u>Restricted Funds</u>					
Jack Petchey	3,225	1,600	(568)	-	4,257
ECGA Bursary	175	1,200	-	-	1,375
Lighting Award / Other	6,389	500	-	-	6,889
HMRC Furlough Monies	-	136,324	-	(136,324)	-
<u>Restricted Fixed Asset Reserve</u>					
Car Park & Equipment	59,428	-	(3,117)	177.00	56,488
Total Restricted	<u>69,217</u>	<u>139,624</u>	<u>(3,685)</u>	<u>(136,147)</u>	<u>69,009</u>
Per Accounts	<u>970,441</u>	<u>602,185</u>	<u>(554,841)</u>	<u>-</u>	<u>1,017,785</u>
	Brought Forward	Income	Expenditure	Transfer	2019 Carried Forward
2019	£	£	£	£	£
<u>Unrestricted Funds</u>					
Free Reserves	808,965	801,318	(716,532)	7,473	901,224
Designated Funds	6,820	-	-	(6,820)	-
Total Unrestricted	<u>815,785</u>	<u>801,318</u>	<u>(716,532)</u>	<u>653</u>	<u>901,224</u>
<u>Restricted Funds</u>					
Jack Petchey	2,272	2,250	(598)	(699)	3,225
ECGA Bursary	175	1,200	-	(1,200)	175
Lighting Award	6,389	-	-	-	6,389
<u>Restricted Fixed Asset Reserve</u>					
Car Park & Equipment	-	63,945	(5,763)	1,246	59,428
	<u>8,836</u>	<u>67,395</u>	<u>(6,361)</u>	<u>(653)</u>	<u>69,217</u>
Per Accounts	<u>824,622</u>	<u>868,713</u>	<u>(722,893)</u>	<u>-</u>	<u>970,441</u>

Restricted Funds

Restricted funds are subject to specific conditions by donors as to how they may be used.

During the year we received £1.6k from The Jack Petchey Foundation, as part of the Achievement Awards scheme. Each award winner receives a certificate, pin badge and a book from Sir Jack Petchey as well as choosing how to spend £250 to benefit the club. Expenditure in the year has gone towards equipment as well as team building activities.

The East Counties Gymnastics Association again awarded us with £1.2k which was gratefully received. Due to the closure time in 2020 this hasn't yet been spent but there are plans in 2021 for equipment.

Colchester Borough Council kindly donated £500 to us that will be used for a training session with coach Dan Lonsdale. This will benefit both staff and gym members.

Furlough grants received from HMRC into the restricted income were transferred to cover the costs of wages and salaries with unrestricted expenditure. The small transfer between the fixed asset reserve and unrestricted reserves reflects and adjustment to depreciation.

The Restricted Fixed Asset Reserve has any equipment that has been bought using restricted funds capitalised into it, along with the car park capitalisation from 2019. The NBV of the car park as at 31.12.2020 was £54,788 and the equipment was £1,700.

Designated Funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. At present, the Trustees have not designated any funds.

Unrestricted Funds

All other donations were unrestricted. Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless they have been designated for other purposes.

16. FUTURE COMMITMENTS

The Trustees have no material future commitments as at 31st December 2020 other than those shown above.

17. RELATED PARTY TRANSACTIONS

Two of the Trustees of Colchester School of Gymnastics are related to staff members who are retained with a contract of employment. The aggregate value of the contract of employment is immaterial. The related party transactions were on terms equivalent to those of other members of staff.