



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

Charitable Incorporated Organisation

CHARITY REGISTRATION NUMBER 1154320

Contents

Charity Information	2
Trustees' Report	3
Independent Examiners Report	11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cashflows	14
Notes to the Accounts	15

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.

A handwritten signature in black ink, appearing to read 'N Oakes', with a horizontal line underneath.

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		169,338		138,784	
			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		540,542		530,417	
			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)		14,317		13,828	
			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		76,149		89,994	
			76,149		89,994
Total Assets less Total Liabilities:			1,246,649		1,194,779
Funds					
Unrestricted Funds	15	1,131,903		1,060,106	
Restricted Funds	15	54,746		64,673	
Designated Funds	15	60,000		70,000	
			1,246,649		1,194,779

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
	<hr/> 485,514	<hr/> 403,049

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
	<hr/> 85,841	<hr/> 84,943

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

					2023
2023	Brought Forward	Income	Expenditure	Transfer	Carried Forward
	£	£	£	£	£
<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

					2022
2022	Brought Forward	Income	Expenditure	Transfer	Carried Forward
	£	£	£	£	£
<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
	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.