
COLCHESTER SCHOOL OF GYMNASTICS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

COLCHESTER SCHOOL OF GYMNASTICS

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12 - 13
Statement of cash flows	14
Notes to the financial statements	15 - 34

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
		<u>50,964</u>	<u>54,746</u>
Total restricted funds	18	50,964	54,746
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:

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
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)
Net cash used in investing activities	(39,015)	(52,023)
Cash flows from financing activities		
Repayments of borrowing	(14,329)	(13,356)
Interest paid	(7,694)	(8,409)
Net cash used in financing activities	(22,023)	(21,765)
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
Cash and cash equivalents at the end of the year	573,913	540,542

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.

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>	1,800	1,800	

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 £	Total funds 2023 £
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 £	Total funds 2023 £
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 £	Total funds 2023 £
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 £	<i>Total funds 2023 £</i>
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 £	<i>Total funds 2023 £</i>
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	6,231	772,241	778,472	724,226
<i>Total 2023</i>	<i>3,623</i>	<i>720,603</i>	<i>724,226</i>	

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	484,077	294,395	778,472	724,226
<i>Total 2023</i>	<i>445,644</i>	<i>278,582</i>	<i>724,226</i>	

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 £	Total funds 2023 £
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	484,077	484,077	445,644
<i>Total 2023</i>	<i>445,644</i>	<i>445,644</i>	

Analysis of support costs

	Charitable activities 2024 £	Governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
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	291,005	3,390	294,395	278,582
<i>Total 2023</i>	<i>277,082</i>	<i>1,500</i>	<i>278,582</i>	

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
	521,806	483,235

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

	2024
	No.
All staff	57

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	736,350	241,980	4,142	13,452	111,998	1,107,922
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	-	148,796	2,782	9,795	25,791	187,164
Net book value						
At 31 December 2024	736,350	93,184	1,360	3,657	86,207	920,758
At 31 December 2023	736,350	102,396	1,176	5,822	59,944	905,688

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

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	2023
	£	£
Bank loans	60,306	76,149

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	<u>1,131,903</u>	<u>865,649</u>	<u>(824,280)</u>	<u>24,501</u>	<u>1,197,773</u>
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	<u>50,058</u>	<u>-</u>	<u>(3,650)</u>	<u>1,951</u>	<u>48,359</u>
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>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**

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

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
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

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
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.