

Charity registration number NIC101831

Company registration number NI035533 (Northern Ireland)

SALTO GYMNASIAC CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

SALTO GYMNASTIC CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Rutherford Mr J Cunningham Prof M Murphy Mr A O'Reilly Mr J O'Prey Ms R Kells Mr G Neill	(Appointed 16 August 2022) (Appointed 16 August 2022)
Secretary	Ms A McMaster	
Charity number	NIC101831	
Company number	NI035533	
Principal address	City of Lisburn National Gymnastic Warren Park Lisburn BT28 1LW	
Registered office	City of Lisburn National Gymnastic Warren Park Lisburn BT28 1LW	
Auditor	GMcG LISBURN Century House 40 Crescent Business Park Lisburn BT28 2GN	
Bankers	Danske Bank Falls Road Branch 155 Northumberland Street Belfast BT132JF	
Solicitors	Millar McCall Wylie 3rd Floor Imperial House 4-10 Donegall Square East Belfast BT1 5HD	

SALTO GYMNASTIC CENTRE LIMITED

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SALTO GYMNASTIC CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their annual report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's Articles of Association, the Companies Act 2006 and "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).

Objectives and activities

Salto's mission is to promote lifelong physical activity amongst people of all ages through gymnastics education. The organisation provides a wide programme of activities giving the opportunity for all people regardless of background to take part in gymnastics for health, fitness and technical expertise.

The benefits for all participants are broader than learning skills and techniques. Salto Gymnastic Centre aims to enhance physical literacy which can serve to increase physical activity and reduce health concerns over child obesity and fitness. Our activities and presence in the community can improve the quality of life and wellbeing for all whether they are participants or spectators. In addition to mass participation in gymnastics, the Club has added the aspiration of delivering excellent performance of the elite gymnast.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

Reaching the Community

At Salto our mission statement is "Gymnastics for all" and we strive to grow our membership by reaching out to the community by offering a variety of gymnastics as follows:

Pre-school and recreation

Pre-school and recreational structured gymnastics classes are available from Monday to Saturday and we have circa 1000 members each week attending these classes.

During the year we introduced the new British Gymnastics Rise programme which offers a huge variety of activities to our recreation programme. This has also been widely accepted by the parents who are able to view their child's progress online.

Our Recreation Summer scheme was very popular again this year as it was fully booked for 7 weeks of the summer. This is opened to non-BG members and we find that several will sign up for the new term which commences in September.

Our Parent Assisted Class for pre-school children continues to be popular. This is a partially structured class led by our coaches and allows the parents to supervise their own child during the session. The Parent Assisted class is like a bridge between the Toddler Soft play sessions and the recreation classes with the idea in mind of children transferring to the Recreation Programme when eligible.

Inclusive

We introduced a recreation class on Saturday afternoon predominantly for children with learning disabilities* as parents are more open about ADHD, Autism etc, and recognise that gymnastics is a good source of providing discipline and improving social skills.

Schools

We provide gymnastic lessons for over 14 different local schools who attend our facility on a weekly basis to participate in structured gymnastics classes to fulfil their national curriculum activities. This provides an opportunity to introduce many children to the sport of gymnastics. It is also a means of talent spotting.

SALTO GYMNASTIC CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Toddlers Soft Play

Our very popular Toddler Soft Play sessions were well attended. The Toddler Soft Play is an important part of Salto's development. Not only do the sessions provide a steady flow of income but they also introduce toddlers to gymnastics at a very young age, with the potential of remaining in the sport by becoming members of our Recreation Programme and on some occasions our Performance Squad Programme.

Adult Gymnastics

Our adult gymnastic class is still very popular and numbers increased during this financial year. During the year our Adult class was regularly used by gymnasts from other clubs to help them prepare for the Adult British Championships.

Squads

Our squads offer a performance pathway for boys and girls from age 5 upwards. The squad gymnasts are given the opportunity to potentially reach international level through the squad structure we have in place. With a long history of international successes, our squad programme is always in demand. We have over 90 gymnasts, male and female, on our performance pathway.

Other community benefits

During the year we promoted our Young Leadership Academy and now have 20 volunteers who come to the gym each week. The programme is led by Rachael Irvine our Recreation Manager who meets regularly with the team.

We held an In-house Women's Artistic competition the "Tony Byrne Invitational" inviting several Northern Ireland clubs to participate. The competition was also to raise funds for the MND charity.

We hosted four performance educational workshops for coaches and gymnasts - tumbling, bar releases, Handstand, and dance for gymnasts. This was opened to anyone who was a member of British Gymnastics or Gymnastics Ireland.

Achievements

Salto is recognised as the National Centre of Excellence in Northern Ireland and we had two gymnasts qualify to compete at the 2022 Birmingham Commonwealth Games – Ewan McAteer who was sixth on vault and Eamon Montgomery who was fifth on floor.

We also had three gymnasts compete at the 2022 European Championships – Emily Moorhead, Ewan McAteer and Eamon Montgomery. Eamon was also selected to compete in the World Cup series winning a bronze medal on floor in Baku and a Gold medal on floor in Paris.

During the year we won Lisburn and Castlereagh Council "Club of the Year" and our male gymnast Ewan McAteer won "sports personality of the year".

Conor McGovern who is our lead Men's Artistic coach won the Gymnastics Ireland "International Coach of the Year".

Junior elite gymnast Estella Volkoff won the ABC Council "junior gymnast of the year".

Four of our elite gymnasts received awards from the "Mary Peters Trust" to assist with their preparation for the European Championships and Commonwealth Games.

We currently have 10 full time coaches and 13 part-time coaches on our payroll. We are a club with a strong belief in staff education and provide financial assistance to encourage where possible, staff to develop their coaching skills and obtain coaching qualifications.

SALTO GYMNASTIC CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Local community connections

In March 2022 Salto in partnership with LCCC, held a "Duathlon Event" in Wallace Park in Lisburn. The event was to raise funds for the Motor Neurone Disease Charity (MND) following the diagnosis of the late Tony Byrne, our club founder who sadly passed away in July 2022.

We are thankful to Lisburn and Castlereagh City Council and Sport NI for their continuous support and of course our members who have been very supportive.

We are especially grateful to our president Dame Mary Peters for her unconditional support.

Financial review

The results for the period are as set out on pages 11 to 22. The charity returned net incoming resources of £16,326 (2022 - £169,682). At 28 February 2023 the balance of reserves was £1,318,852 (2022 - £1,302,526).

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The company is a company limited by guarantee, registered with the Charity Commission for Northern Ireland and a registered charity for taxation purposes.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs E Rutherford

Mr J Cunningham

Prof M Murphy

Mr T Byrne

(Resigned 14 July 2022)

Mr A O'Reilly

Mr J O'Prey

Ms R Kells

(Appointed 16 August 2022)

Mr G Neill

(Appointed 16 August 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

SALTO GYMNASTIC CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Statement of trustees responsibilities

The trustees, who are also the directors of Salto Gymnastic Centre Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that GMcG LISBURN be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions.

The trustees report was approved by the Board of Trustees.



Ms A McMaster
Charity Secretary

Date: 30/8/23

SALTO GYMNASTIC CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALTO GYMNASTIC CENTRE LIMITED

Opinion

We have audited the financial statements of Salto Gymnastic Centre Limited (the 'company') for the year ended 28 February 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

SALTO GYMNASTIC CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SALTO GYMNASTIC CENTRE LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

SALTO GYMNASTIC CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SALTO GYMNASTIC CENTRE LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SALTO GYMNASTIC CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SALTO GYMNASTIC CENTRE LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

SALTO GYMNASTIC CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SALTO GYMNASTIC CENTRE LIMITED

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SALTO GYMNASTIC CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SALTO GYMNASTIC CENTRE LIMITED

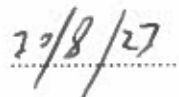
Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Stephen Houston FCA (Senior Statutory Auditor)
for and on behalf of GMcG LISBURN

Chartered Accountants
Statutory Auditor



Century House
40 Crescent Business Park
Lisburn
BT28 2GN

SALTO GYMNASTIC CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	5,500	86,601
Charitable activities	4	445,573	336,968
Other trading activities	5	40,147	18,160
Investments	6	219	697
Other income	7	20,012	109,874
Total income		511,451	552,300
<u>Expenditure on:</u>			
Raising funds	8	18,261	4,365
<u>Charitable activities</u>			
Promotion of lifelong physical activity through gymnastics	9	476,864	378,253
Total charitable expenditure		476,864	378,253
Total expenditure		495,125	382,618
Net income for the year/ Net movement in funds		16,326	169,682
Fund balances at 1 March 2022		1,302,526	1,132,844
Fund balances at 28 February 2023		1,318,852	1,302,526

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SALTO GYMNASTIC CENTRE LIMITED

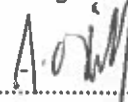
STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		987,042		921,207
Current assets					
Stocks	15	2,451		1,000	
Debtors	16	11,915		44,577	
Cash at bank and in hand		326,160		346,239	
		340,526		391,816	
Creditors: amounts falling due within one year	17	(8,716)		(10,497)	
Net current assets			331,810		381,319
Total assets less current liabilities			1,318,852		1,302,526
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	17,000		-	
General unrestricted funds		1,301,852		1,302,526	
			1,318,852		1,302,526
			1,318,852		1,302,526

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were authorised and approved by the trustees and authorised for issue on 30/08/23 and signed on its behalf by:


 Mr A O'Reilly
 Trustee


 Mr G Neill
 Trustee

Company registration number NI035533

SALTO GYMNASTIC CENTRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	22		94,486		177,967
Investing activities					
Purchase of tangible fixed assets		(130,284)		(5,557)	
Proceeds from disposal of tangible fixed assets		15,500		-	
Investment income received		219		697	
Net cash used in investing activities			(114,565)		(4,860)
Financing activities					
Repayment of bank loans		-		(50,000)	
Net cash used in financing activities			-		(50,000)
Net (decrease)/increase in cash and cash equivalents			(20,079)		123,107
Cash and cash equivalents at beginning of year			346,239		223,132
Cash and cash equivalents at end of year			326,160		346,239

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity Information

Salto Gymnastic Centre Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is City of Lisburn National Gymnastic, Warren Park, Lisburn, BT28 1LW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's Memorandum and Articles of Association, the Companies Act 2006 and "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 company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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 bank.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under one of the following headings: Costs of raising funds, Expenditure on charitable activities and Other expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include finance costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the office. Payroll costs, finance costs and governance costs are allocated to charitable activities based on usage. The allocation of the support costs is analysed in note 9.

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	20% straight line
Plant and equipment	20% reducing balance
Fixtures and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

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

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these assets lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in assets lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

Restricted and unrestricted funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The directors consider it appropriate to allocate these funds based on interpretation of donations received.

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Grants receivable for core activities	5,500	86,601
Grants receivable for core activities		
Coronavirus Job Retention Scheme	-	71,058
Sports Sustainability Grant	-	11,407
British Gymnastics Club Support Funding	-	2,000
Lisburn & Castlereagh City Council	3,000	1,751
Macron	2,500	-
Other	-	385
	<u>5,500</u>	<u>86,601</u>

4 Charitable activities

	Unrestricted Funds	Unrestricted Funds
	2023	2022
	£	£
Fees & subscriptions	436,311	332,228
Competition income	9,262	4,740
	<u>445,573</u>	<u>336,968</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Vending & Fundraising Income	8,935	3,978
Shop & Merchandise Income	11,714	4,389
Accommodation Income	9,072	5,750
Gift Aid Receipts	10,426	4,043
Other trading activities	<u>40,147</u>	<u>18,160</u>

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Investments

Unrestricted funds Unrestricted funds

2023 2022
£ £

Interest receivable	219	697
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7 Other income

Unrestricted funds Unrestricted funds

2023 2022
£ £

Net gain on disposal of tangible fixed assets	10,594	-
Insurance Claims Receivable	9,418	109,874
	20,012	109,874

8 Raising funds

Unrestricted funds Unrestricted funds

2023 2022
£ £

<u>Trading costs</u>		
Shop costs	18,261	4,365
	18,261	4,365

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

9 Charitable activities

Promotion of lifelong physical activity through gymnastics	2023 £	2022 £
Staff costs	320,594	276,083
Depreciation and impairment	59,542	40,883
Rates & water charges	1,105	1,764
Light & heat	20,363	8,033
Repairs & maintenance	13,402	4,939
Insurance	11,077	5,381
Travel & competition fees	16,789	11,473
Legal & professional fees	1,230	660
Telephone	1,018	538
Stationery & sundry expenses	7,335	9,816
	<u>452,455</u>	<u>359,570</u>
Share of support costs (see note 10)	21,409	15,259
Share of governance costs (see note 10)	3,000	3,424
	<u>476,864</u>	<u>378,253</u>

10 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Development & Admin wages and training	5,311	-	5,311	1,533	-	1,533
Bank Charges	16,098	-	16,098	13,726	-	13,726
Audit & accountancy fees	-	3,000	3,000	-	3,424	3,424
	<u>21,409</u>	<u>3,000</u>	<u>24,409</u>	<u>15,259</u>	<u>3,424</u>	<u>18,683</u>
Analysed between Charitable activities	<u>21,409</u>	<u>3,000</u>	<u>24,409</u>	<u>15,259</u>	<u>3,424</u>	<u>18,683</u>

Governance costs includes payments to the auditors of £3,000 (2022- £3,000) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the company during the year.

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Coaching Staff	21	19
Admin & Development Staff	2	2
Total	23	21

Employment costs	2023 £	2022 £
Wages and salaries	300,187	257,191
Social security costs	11,845	10,329
Other pension costs	8,562	8,563
	320,594	276,083

The charity considers its key management personnel to comprise of the Board of Directors, the Chief Executive, the office manager, the recreation manager, the head of the MAG squad and the head of the WAG squad. The total employment benefits including employer pension contributions of the key management personnel were £140,297 (2022 - £105,433).

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 March 2022	1,217,069	298,201	30,256	1,545,526
Additions	-	48,978	81,306	130,284
Disposals	-	(26,498)	-	(26,498)
At 28 February 2023	1,217,069	320,681	111,562	1,649,312
Depreciation and impairment				
At 1 March 2022	364,551	238,086	21,683	624,320
Depreciation charged in the year	24,341	21,719	13,482	59,542
Eliminated in respect of disposals	-	(21,592)	-	(21,592)
At 28 February 2023	388,892	238,213	35,165	662,270
Carrying amount				
At 28 February 2023	828,177	82,468	76,397	987,042
At 28 February 2022	852,518	60,115	8,574	921,207

15 Stocks

	2023 £	2022 £
Raw materials and consumables	2,451	1,000

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	8,727	4,265
Prepayments and accrued income	3,188	40,312
	11,915	44,577

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	(821)	(2,226)
Other creditors	2,181	4,831
Accruals and deferred income	7,356	7,892
	8,716	10,497

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2023**

18 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £8,562 (2022 - £8,563).

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 1 March 2022	Incoming resources	Balance at 28 February 2023
	£	£	£	£
Gym repairs and maintenance	-	-	17,000	17,000
	-	-	17,000	17,000

The board have agreed to designate the above funds for the purchase of new gym carpet.

20 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	749	695
Between two and five years	2,246	2,995
In over five years	-	562
	2,995	4,252

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

22	Cash generated from operations	2023	2022
		£	£
	Surplus for the year	16,326	169,682
	Adjustments for:		
	Investment income recognised in statement of financial activities	(219)	(697)
	Gain on disposal of tangible fixed assets	(10,594)	-
	Depreciation and impairment of tangible fixed assets	59,542	40,883
	Movements in working capital:		
	(Increase) in stocks	(1,451)	(550)
	Decrease/(increase) in debtors	32,663	(24,551)
	(Decrease) in creditors	(1,781)	(6,800)
	Cash generated from operations	94,486	177,967
23	Analysis of changes in net funds		
	The company had no debt during the year.		