

Charity registration number NIC101831 (Northern Ireland)

Company registration number NI035533

SALTO GYMNASTIC CENTRE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

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
Secretary	Ms A McMaster
Charity number (Northern Ireland)	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 The Printworks 35-39 Queen Street Belfast BT1 6EA

SALTO GYMNASTIC CENTRE LIMITED

CONTENTS

	Page
Trustees report	1 - 5
Independent auditor's report	6 - 11
Statement of financial activities	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15 - 24

SALTO GYMNASTIC CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees present their annual report and financial statements for the year ended 28 February 2025.

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.

Despite the pandemic we continued to function as a charitable business where government guidelines allowed us to fulfil our desire to provide benefits to the public. Where applicable we continue to work with the community and our stakeholders to excel to the highest level possible given the difficult circumstances caused by the pandemic.

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 (age 3-4) and recreational (age 4-12) structured gymnastics classes are available from Monday to Saturday and we had circa 950 members during the financial year.

In September 2024 we introduced our own awards scheme. We believed there was a need for children to be rewarded for their hard work, dedication and effort spent developing their gymnastics. This awards programme focuses on boosting the confidence of our members and helping them feel a sense of pride in their achievements. Our Awards Scheme is open to all our members and will form the content taught in our classes, enabling the gymnasts to develop their gymnastics skills. The awards go from Level 1 to Level 9 followed by Bronze, Silver and Gold. When a gymnast successfully passes the award a certificate and medal can be presented to them during their class. Not only does the awards scheme monitor the gymnasts progress, it also enables us to grade them based on their ability and offer an alternative class to enhance their performance and development.

With the award scheme and class structure, we are aiming to provide each child with a gymnastics journey and along the way challenge them at every level and provide a pathway to learning advanced level skills in a safe environment.

We hosted a recreational competition part way through the year which was a huge success with circa 100 competitors. The gymnasts were delighted to showcase their gymnastics in front of an audience.

Our Recreation Summer scheme was well attended with all weeks full except the first week of July 2024. The Summer Scheme is open to non-BG members as well as our members and a number signed up for the new term which commenced in September 2024.

SALTO GYMNASTIC CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Inclusive

Our Saturday 12 noon class which is our “quiet” class for neurodivergent children is becoming increasingly popular and now has a waiting list. Parents are more inclined to seek a diagnosis for their child and find ways to enhance their development. Parents understand that neurodivergent children can greatly benefit from participation in sport due to the physical activity, experiencing improvements in physical health, social skills, emotional regulation, and even cognitive function.

Schools

We provide gymnastic lessons for 12 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.

We provided training to the teachers at a local primary school to help improve their confidence while teaching gymnastics to the pupils being a requirement of the school's curriculum.

Toddlers Soft Play

Our unstructured 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. Gymnastics for toddlers focuses on building confidence and training and developing motor skills in young children.

Adult Gymnastics

Our adult gymnastic class has been hugely popular this year with attendees of between 30 and 40 at each class. We hosted an Adult competition which attracted participants from around Ireland and is now an annual event due to demand.

Squads

Our squads offer a performance pathway for boys and girls from age 5 upwards. During the year we visited ten different local primary schools in search of talented 5–6-year-olds to join our Foundation Squad. Our 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.

SALTO GYMNASTIC CENTRE LIMITED

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

FOR THE YEAR ENDED 28 FEBRUARY 2025

Other community benefits

We held our annual Women's Artistic competition the "Tony Byrne Invitational" (named after the founder of Salto Gymnastics Club). This competition attracted circa 120 competitors from around the UK and Ireland – the largest number of competitors since the competition began 3 years ago.

We hosted British Gymnastics Annual two-day Coaching Conference led by top quality speakers from the UK. A total of 50 coaches attended.

Performance

Salto is recognised as the National Centre of Excellence in Northern Ireland and during the year our elite gymnast Eeffie Montgomery qualified for the British Junior Championships - the first gymnast from Salto and NI in over 12 years to qualify. Eve McGibbon represented Ireland at the Unni and Harold's Trophy event in Oslo finishing fourth place on vault and 6th place on floor. Three Salto gymnasts were part of the NI Team who competed in the Caledonian Cup – Farah Cousins placed third on Bars and Poppy Elwood 5th on Beam. Soley Lavery represented NI at the British Gymnastics Excel 2 National Finals placing 15th all around and 9th on floor. Six Salto gymnasts competed in the Northern European Championships – Eve helped team Ireland place first in the team competition and came fourth on beam.

Achievements

Our workforce during the year consisted of 20 staff of which 10 are full-time and 10 part-time. 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. During the year we had four achieve their Men's Artistic Level 2 qualification, three Level 1 qualification, five Women's Artistic level 2 qualification and two Level 3 qualification.

We had a staff training away day whereby topics included coaching neurodivergent children, positive coaching, CPR and first Aid.

Several Salto coaches were acknowledged by Northern Ireland Gymnastics for their achievements during the year, namely Olga Flederiene (Participation coach), Gina Popa-Dickson (Services to gymnastics), Ella McGurnaghan (Volunteer of the year) and Oscar Hall (Young coach of the year).

Local community connections

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 Lady Mary Peters for her unconditional support.

Financial review

The results for the period are as set out on pages 12 to 24. The charity returned net incoming resources of £18,115 (2024 - net outgoing resources of £20,365). At 28 February 2025 the balance of reserves was £1,316,602 (2024 - £1,298,487).

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.

SALTO GYMNASTIC CENTRE LIMITED

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

FOR THE YEAR ENDED 28 FEBRUARY 2025

Structure, governance and management

Salto Gymnastics Club is a charity limited by guarantee, incorporated on 2 February 1999 and accepted as a charity by the Inland Revenue from that date and by the Northern Ireland Charities Commission from 2015.

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 A O'Reilly
Mr J O'Prey
Ms R Kells
Mr G Neill

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.

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.

SALTO GYMNASTIC CENTRE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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: 5/9/25

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 2025 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 2025 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 charitable 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 charitable 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 charitable 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 charitable 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 charitable 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 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	2,400	2,196
Charitable activities	4	462,931	459,356
Other trading activities	5	30,961	26,861
Investments	6	11,556	3,469
Other income	7	5,521	5,200
Total income		<u>513,369</u>	<u>497,082</u>
Expenditure on:			
Raising funds	8	16,409	15,611
<u>Charitable activities</u>			
Promotion of lifelong physical activity through gymnastics	9	478,845	501,836
Total expenditure		<u>495,254</u>	<u>517,447</u>
Net income/(expenditure) and movement in funds		18,115	(20,365)
Reconciliation of funds:			
Fund balances at 29 February 2024		<u>1,298,487</u>	<u>1,318,852</u>
Fund balances at 28 February 2025		<u>1,316,602</u>	<u>1,298,487</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SALTO GYMNASTIC CENTRE LIMITED

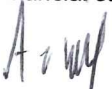
STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		913,720		960,450
Current assets					
Stocks	16	5,129		5,129	
Debtors	17	11,796		10,501	
Cash at bank and in hand		408,976		343,314	
		425,901		358,944	
Creditors: amounts falling due within one year	18	(23,019)		(20,907)	
Net current assets			402,882		338,037
Total assets less current liabilities			1,316,602		1,298,487
The funds of the company					
Unrestricted funds	20		1,316,602		1,298,487
			1,316,602		1,298,487

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

The financial statements were approved by the trustees on 31/9/25



 Mr A O'Reilly
 Trustee



 Mr G Neill
 Trustee

Company registration number NI035533 (Northern Ireland)

SALTO GYMNASTIC CENTRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	23		59,916		44,667
Investing activities					
Purchase of tangible fixed assets		(6,110)		(32,066)	
Proceeds from disposal of tangible fixed assets		300		1,084	
Investment income received		11,556		3,469	
Net cash generated from/(used in) investing activities			5,746		(27,513)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			65,662		17,154
Cash and cash equivalents at beginning of year			343,314		326,160
Cash and cash equivalents at end of year			408,976		343,314

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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 2025

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	2% 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 2025

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 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants	2,400	2,196
Grants		
Lisburn & Castlereagh City Council	2,400	2,196
	2,400	2,196

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fees & subscriptions	445,050	447,701
Competition income	17,881	11,655
	462,931	459,356

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	5,809	4,118
Shop income	13,594	12,396
Letting and licensing arrangements	7,327	4,679
Other income	4,231	5,668
Other trading activities	30,961	26,861

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2025**

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	11,556	3,469

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	300	267
Insurance Claims Receivable	5,221	4,933
	<u>5,521</u>	<u>5,200</u>

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Other trading activities	16,409	15,611

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

9 Charitable activities

Promotion of lifelong physical activity through gymnastics	2025 £	2024 £
Staff costs	307,936	314,246
Depreciation and impairment	52,838	57,842
Rates & water charges	3,689	7,739
Light & heat	23,838	32,836
Repairs & maintenance	25,092	23,973
Insurance	12,457	11,078
Travel & competition fees	20,616	17,814
Legal & professional fees	2,405	2,473
Telephone	501	1,312
Stationery & sundry expenses	6,714	8,443
	<u>456,086</u>	<u>477,756</u>
Share of support costs (see note 10)	19,460	20,780
Share of governance costs (see note 10)	3,300	3,300
	<u>478,845</u>	<u>501,836</u>

10 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Staff training and education	5,559	-	5,559	3,763	-	3,763
Bank Charges	13,901	-	13,901	17,017	-	17,017
Audit & accountancy fees	-	3,300	3,300	-	3,300	3,300
	<u>19,460</u>	<u>3,300</u>	<u>22,760</u>	<u>20,780</u>	<u>3,300</u>	<u>24,080</u>
Analysed between Charitable activities	19,460	3,300	22,760	20,780	3,300	24,080

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,300	3,300
Depreciation of owned tangible fixed assets	52,838	57,841
Profit on disposal of tangible fixed assets	(300)	(267)
	<u>55,838</u>	<u>60,874</u>

12 Trustees

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

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Coaching Staff	18	20
Admin & Development Staff	2	2
Total	<u>20</u>	<u>22</u>

Employment costs

	2025 £	2024 £
Wages and salaries	280,229	291,357
Social security costs	12,259	11,753
Other pension costs	15,448	11,136
	<u>307,936</u>	<u>314,246</u>

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 £120,418 (2024 - £121,792).

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

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

15 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 29 February 2024	1,217,069	340,872	120,628	1,678,569
Additions	-	550	5,560	6,110
Disposals	-	-	(300)	(300)
At 28 February 2025	1,217,069	341,422	125,888	1,684,379
Depreciation and impairment				
At 29 February 2024	413,234	258,744	46,143	718,121
Depreciation charged in the year	24,341	16,535	11,962	52,838
Eliminated in respect of disposals	-	-	(300)	(300)
At 28 February 2025	437,575	275,279	57,805	770,659
Carrying amount				
At 28 February 2025	779,494	66,143	68,083	913,720
At 28 February 2024	803,835	82,128	74,487	960,450

16 Stocks

	2025 £	2024 £
Raw materials and consumables	5,129	5,129

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	7,409	6,891
Prepayments and accrued income	4,387	3,610
	11,796	10,501

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	7,920	4,385
Other creditors	4,966	2,240
Accruals and deferred income	10,133	14,282
	23,019	20,907

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

19 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	15,448	11,136

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.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 29 February 2024 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2025 £
Gym repairs and maintenance	15,000	-	-	50,000	65,000
General funds	1,283,487	513,369	(495,254)	(50,000)	1,251,602
	<u>1,298,487</u>	<u>513,369</u>	<u>(495,254)</u>	<u>-</u>	<u>1,316,602</u>
Previous year:	At 28 February 2023 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2024 £
Gym repairs and maintenance	17,000	-	(17,000)	15,000	15,000
General funds	1,301,852	497,082	(500,447)	(15,000)	1,283,487
	<u>1,318,852</u>	<u>497,082</u>	<u>(517,447)</u>	<u>-</u>	<u>1,298,487</u>

The board has agreed to designate the above funds for roof repairs that are required for the gym.

21 Operating lease commitments

Lessee

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:

	2025 £	2024 £
Within one year	749	749
Between two and five years	749	1,498
	<u>1,498</u>	<u>2,247</u>

SALTO GYMNASTIC CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

23 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	18,115	(20,365)
Adjustments for:		
Investment income recognised in statement of financial activities	(11,556)	(3,469)
Gain on disposal of tangible fixed assets	(300)	(267)
Depreciation and impairment of tangible fixed assets	52,838	57,841
Movements in working capital:		
(Increase) in stocks	-	(2,678)
(Increase)/decrease in debtors	(1,293)	1,414
Increase in creditors	2,112	12,191
Cash generated from operations	<u>59,916</u>	<u>44,667</u>

24 Analysis of changes in net funds

The company had no material debt during the year.

