

MILTON KEYNES GYMNASTIC LIMITED

England & Wales · Charity number 1080223

Details

Other names MILTON KEYNES GYMNASTICS

Status Registered

Legal form Charitable company

Company number [03779000](#)

Registered 2000-04-06

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

Contact

Address 35 Orchard Way
Cranfield
Bedford
MK43 0HU

Phone 07908642018

Email gym@mkgym.co.uk

Website www.mkgym.co.uk

Activities

Objects: TO PROVIDE IN THE INTERESTS OF SOCIAL WELFARE FACILITIES FOR RECREATION TO MEMBERS OF THE PUBLIC AT LARGE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE PERSONS FOR WHOM THE FACILITIES ARE PRIMARILY INTENDED.

Activities: Provision of Gymnastic Facilities

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** MILTON KEYNES AND SURROUNDING AREAS
- Bedford
- Buckinghamshire
- Central Bedfordshire
- Milton Keynes
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£877,508	£866,398	£555,202	13
2024-03-31	£811,000	£799,534	£544,094	13
2023-03-31	£733,093	£725,126	£532,626	13
2022-03-31	£577,315	£573,647	£524,659	11
2021-03-31	£438,675	£433,936	-	-

Trustees

Name	Role	Appointed
GARRY WINDER	Chair	
DEBORAH WINDER BA		
Julie Ann Doyle		2022-03-11
Mark Johnston		2021-10-01
Michael French		2022-01-01
Nicola Tracey Atkinson		2015-05-18
Sean Francis McDermott		2016-03-01

MILTON KEYNES GYMNASTIC LIMITED

England & Wales - Charity number 1080223

Accounts

Registered number: 03779000

Charity number: 1080223

Milton Keynes Gymnastics Ltd

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/03/2025

Prepared By:

GPG (Milton Keynes) Ltd
Accountants and business advisers
GPG House
8 Walker Avenue
Milton Keynes
Bucks
MK12 5TW

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2025**

TRUSTEES

Garry Winder
Deborah Winder
Sean Mcdermott
N T Atkinson
M Johnston
M French
Ms J A Doyle

SECRETARY

Garry Winder

REGISTERED OFFICE

35 Orchard Way
Cranfield
Bedford
Bucks
MK43 0HU

COMPANY NUMBER

03779000

CHARITY NUMBER

1080223

ACCOUNTANTS

GPG (Milton Keynes) Ltd
Accountants and business advisers
GPG House
8 Walker Avenue
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**ACCOUNTS
FOR THE YEAR ENDED 31/03/2025**

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FOR THE YEAR ENDED 31/03/2025

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31/03/2025

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was In accordance with the Charity Commissions Guidance on public benefit, the charitable company was established to provide in the interests of social welfare, facilities for recreation to members of the public at large, particularly children, with the object of improving the conditions of life for the persons for whom the facilities are primarily intended; to provided gymnastic facilities to the Milton Keynes area and to attend gymnastic meetings both at home and abroad. .

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 27/05/1999, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

RESERVES POLICY

The Charity has two Restricted Reserves to deal with unexpected calls on Charity Reserves. The first reserve is for upkeep of the current aging building and to deal with dilapidations when the Charity leaves the current building. The Charity has a full repairing lease and can be called upon at any time to replace very expensive equipment such as heating boilers and plant. The Current Building Reserve stands at £100,000

The building of the new gymnastic centre continues to be delayed. The Community Trust obtained the land for the new build and planning permission in December 2021 but there has been no progress since then. Covid and now the Cost of Living Crisis has put the new build on hold. The Community Foundation have confirmed that they are committed to the new build but that other priorities for them has meant the project has been seriously delayed.

The "New Building" reserve now stands at £200,000.

ANNUAL TRUSTEE REPORT

There continues to be a challenging environment. The main issues has been repairs and maintenance of the building On the Lease Renewal the Landlords have significantly increased the rent and we continue to absorb increasing costs above inflation, including staff costs and energy.

Despite these pressures the Charity continued to support vulnerable and children with special needs with sessions that are subsidised. The Charity also subsidises schools use and Home educators. There is also a system in place to give reduced fees to those children from poorer backgrounds. The total invested in support to less able children was in excess of £50,000 again in the year.

The charity has tried to meet these increasing demands by increasing the number and type of classes and the fees that parents pay. The Charity remains the biggest provider of gymnastics in the South Region and continues to support excellence. The Elite gymnastics is heavily subsidised by the Charity. The Charity has produced a world champion and numerous International, British, Regional and County Champions in Tumbling, Men's Artistic, and Woman's Artistic. Investment in excellence and the assistance provided to those who would otherwise be unable to afford the subscriptions has added to challenging financial background. The Management Team have carried out restructuring of classes and sought to increase the numbers being coached to increase the income from Subscriptions.

FOR THE YEAR ENDED 31/03/2025

TRUSTEES' REPORT

The Charity continues to face some tough times over the next few years and because the building has almost reached capacity the scope for further growth is limited. It is probable that the support for poorer children and special needs etc will need to be cut back, and large rises in fees will have to be passed on to parents to meet the increasing expenditure.

The Charity would once again like to thank all the Trustees who give of their time freely to make the Charity a success and in particular the Management team and all the coaches, without whom the children would not benefit from the sport.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 18/08/2025

G A Winder
Trustee

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31 March 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF MILTON KEYNES GYMNASTICS LTD

I report on the accounts of the company for the year ended 31/03/2025 .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

BASIS OF INDEPENDENT EXAMINERS STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINERS STATEMENT

In connection with my examination, no matter has come to my attention:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

GPG MK LTD

Date:

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31 March 2024**

UNIT 8 WALKER AVENUE

GPG (Milton Keynes) Ltd
Accountants and business advisers
GPG House
8 Walker Avenue
Milton Keynes
Bucks
MK12 5TW
01908225544

**Statement of Financial Activities
for the year ended 31/03/2025**

	Unrestricted funds	Restricted funds	2025 Total	2024 Total
	£	£	£	£
Income				
Income from generated funds				
Other trading activities	99,448	-	99,448	-
Income from charitable activities	778,060	-	778,060	811,000
Total Income and endowments	877,508	-	877,508	811,000
Expenses				
Costs of generating funds				
Expenditure on Raised funds	440,148	-	440,148	73,086
Expenditure on Charitable activities	426,250	-	426,250	726,448
Total Expenses	866,398	-	866,398	799,534
Net gains on investments				
Net Income	11,110	-	11,110	11,466
Gains/(losses) on revaluation of fixed assests				
Net movement in funds:				
Net income for the year	11,110	-	11,110	11,466
Total funds brought forward	544,092	-	544,092	532,626
Net funds carried forward	555,202	-	555,202	544,092

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

Milton Keynes Gymnastics Ltd

BALANCE SHEET AT 31/03/2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	5	66,553	74,120
CURRENT ASSETS			
Stock		7,996	-
Debtors (amounts falling due within one year)	7	8,072	5,784
Cash at bank and in hand		<u>472,581</u>	<u>469,566</u>
		488,649	475,350
CREDITORS: Amounts falling due within one year	8	<u>-</u>	<u>5,378</u>
NET CURRENT ASSETS		488,649	469,972
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>555,202</u>	<u>544,092</u>
CAPITAL AND RESERVES			
Unrestricted funds	10		
General fund		<u>555,202</u>	<u>544,092</u>
		<u>555,202</u>	<u>544,092</u>

For the year ending 31/03/2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the board of trustees on 18/08/2025 and signed on their behalf by

.....
Garry Winder
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2025**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	reducing balance 25%
Fixtures and Fittings	reducing balance 15%
Equipment	reducing balance 25%

1g. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1h. Pension Costs

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

1i. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2. DIRECTORS AND EMPLOYEES

Particulars of employees (including directors) are shown below:

Employee costs during the year amounted to:	2025	2024
	£	£
Wages and salaries	104,236	445,211
Pension costs	21,480	15,837
	<u>125,716</u>	<u>461,048</u>

The average weekly numbers of employees during the year were as follows:

	2025	2024
	No.	No.
Management and administration	13	13
	<u>13</u>	<u>13</u>

3. EMPLOYEES

	2025	2024
	No.	No.
Average number of employees	13	13

Milton Keynes Gymnastics Ltd

4. PENSION CONTRIBUTIONS

	2025	2024
	£	£
Pension contributions	21,480	15,837
	<u>21,480</u>	<u>15,837</u>

5. TANGIBLE FIXED ASSETS

	Plant and Machinery	Fixtures and Fittings	Equipment	Total
	£	£	£	£
Cost				
At 01/04/2024	69,041	4,363	716	74,120
Additions	-	14,617	-	14,617
At 31/03/2025	<u>69,041</u>	<u>18,980</u>	<u>716</u>	<u>88,737</u>
Depreciation				
For the year	17,260	4,509	415	22,184
At 31/03/2025	<u>17,260</u>	<u>4,509</u>	<u>415</u>	<u>22,184</u>
Net Book Amounts				
At 31/03/2025	<u>51,781</u>	<u>14,471</u>	<u>301</u>	<u>66,553</u>
At 31/03/2024	<u>69,041</u>	<u>4,363</u>	<u>716</u>	<u>74,120</u>

6. STOCK

	2025	2024
	£	£
Stock comprises:		
Stock	7,996	-
	<u>7,996</u>	<u>-</u>

7. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	8,072	5,784
	<u>8,072</u>	<u>5,784</u>

Milton Keynes Gymnastics Ltd

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	-	5,378
	<u>-</u>	<u>5,378</u>
	<u>-</u>	<u>5,378</u>

9. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £, to the company should it be wound up. At 31/03/2025 there were members.

10. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	544,092	877,508	(866,398)	-	555,202
	<u>544,092</u>	<u>877,508</u>	<u>(866,398)</u>	<u>-</u>	<u>555,202</u>

11. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£

OLD BUILDING AND DELAPIDATIONS FUND

£100,000

NEW BUILDING FUND

£200,000

Milton Keynes Gymnastics Ltd

Incoming Resources
for the year ended 31/03/2025

	2025	2024
	£	£
Incoming resources		
Incoming resources from generated funds		
Grants		
Activities For Generating Funds 1	<u>99,448</u>	<u>-</u>
	99,448	-
	<u>99,448</u>	<u>-</u>
	<u>778,060</u>	<u>811,000</u>
	<u>877,508</u>	<u>811,000</u>

Milton Keynes Gymnastics Ltd

**Expenses
for the year ended 31/03/2025**

	2025	2024
	£	£
Expenses		
Costs of generating funds		
Costs Of Generating Voluntary Income		
Purchases	24,735	27,575
Subcontractors	414,141	9,953
Purchases	1,272	35,558
	<u>440,148</u>	<u>73,086</u>
	<u>440,148</u>	<u>73,086</u>
Charitable Activities		
Resources Expended Charitable Activities 11	16,817	4,710
Heat and light (electricity)	73,161	72,080
Rent	60,360	47,482
Cleaning	23,195	23,673
Repairs and renewals	63,531	49,024
General wages	104,236	445,211
Pension contributions	21,480	15,837
Training	9,056	13,658
Computer costs	1,070	6,346
Accountancy fees	5,473	1,305
Professional fees	4,152	4,678
Insurance	5,736	5,487
Stationery & office supplies	1,779	1,747
Telephone	10,496	9,146
Subscriptions	180	187
Bank charges	3,344	3,069
Sundry expenses	-	2,070
Depreciation of plant and machinery	17,260	19,045
Depreciation of fixtures and fittings	4,509	553
Depreciation of equipment	415	1,140
	<u>426,250</u>	<u>726,448</u>
	<u>866,398</u>	<u>799,534</u>

MILTON KEYNES GYMNASTIC LIMITED

England & Wales - Charity number 1080223

Accounts

Registered number: 03779000
Charity number: 1080223

Milton Keynes Gymnastics Ltd

**UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/03/2024**

Prepared By:
GPG (MILTON KEYNES) LIMITED
Accountants and Business Advisors
Office
G P G House
Milton keynes
Bucks
MK12 5TW

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2024**

TRUSTEES

Garry Winder
Deborah Winder
Sean Mcdermott
N T Atkinson
M Johnston
M French
Ms J A Doyle

SECRETARY

Garry Winder

REGISTERED OFFICE

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**ACCOUNTS
FOR THE YEAR ENDED 31/03/2024**

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FOR THE YEAR ENDED 31/03/2024
TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31/03/2024

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was In accordance with the Charity Commissions Guidance on public benefit, the charitable company was established to provide in the interests of social welfare, facilities for recreation to members of the public at large, particularly children, with the object of improving the conditions of life for the persons for whom the facilities are primarily intended; to provided gymnastic facilities to the Milton Keynes area and to attend gymnastic meetings both at home and abroad. .

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RESERVES POLICY

The Charity has two Restricted Reserves to deal with unexpected calls on Charity Reserves. The first reserve is for upkeep of the current aging building and to deal with dilapidations when the Charity leaves the current building. The Charity has a full repairing lease and can be called upon at any time to replace very expensive equipment such as heating boilers and plant. The Current Building Reserve stands at £100,000

The building of the new gymnastic centre continues to be delayed. The Community Trust obtained the land for the new build and planning permission in December 2021 but there has been no progress since then. Covid and now the Cost of Living Crisis has put the new build on hold. The Community Foundation have confirmed that they are committed to the new build but that other priorities for them has meant the project has been seriously delayed.

The "New Building" reserve now stands at £200,000.

ANNUAL TRUSTEE REPORT

This has been a challenging year for the Charity. The main issues have been replacement of Heating and Air Circulation Plant. Some £49,000 has been spent on Maintenance this year and further work is required next year of over £60,000. On the Lease Renewal the Landlords decided to increase the Rent by 450%. This increase is staged over the next 3 years and presents a serious challenge to the Charity. We will have no other option but to impose large increase in fees to deal with this drain on resources. In addition, large increases in energy costs also presents a challenge. Staff costs continue to rise as a result of high inflation during the past year.

Despite these pressures the Charity continued to support vulnerable and children with special needs with sessions that are subsidised. The Charity also subsidises schools use and Home educators. There is also a system in place to give reduced fees to those children from poorer backgrounds. The total invested in support to less able children was in excess of £50,000.

The charity has tried to meet these increasing demands by increasing the number and type of classes and the fees that parents pay. The Charity remains the biggest provider of gymnastics in the South Region and continues to support excellence. The Elite gymnastics is heavily subsidised by the Charity. The Charity has produced a world champion and numerous International, British, Regional and County Champions in Tumbling, Men's Artistic, and Woman's Artistic. Investment in excellence and the assistance provided to those who would otherwise be unable to afford the subscriptions has added to challenging financial background. The Management Team have carried out restructuring of classes and sought to increase the numbers being coached to increase the income from Subscriptions. The Charity faces some tough times over the next few years and because the building has almost reached capacity the scope for further growth is limited. It is probable that the support for poorer children and special needs etc will need to be cut back, and large rises in fees will have to be passed on to parents to meet the increasing expenditure.

**FOR THE YEAR ENDED 31/03/2024
TRUSTEES' REPORT**

The Charity would once again like to thank all the Trustees who give of their time freely to make the Charity a success and in particular the Management team and all the coaches, without whom the children would not benefit from the sport.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 11/09/2024

G A Winder
Trustee

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31 March 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF MILTON KEYNES GYMNASTICS LTD

I report on the accounts of the company for the year ended 31/03/2024 .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

BASIS OF INDEPENDENT EXAMINERS STATEMENT

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In connection with my examination, no matter has come to my attention:

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2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
GPG MK LTD

Date:

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31 March 2024**

UNIT 8 WALKER AVENUE
GPG (MILTON KEYNES) LIMITED
Accountants and Business Advisors
Office
G P G House
Milton keynes
Bucks
MK12 5TW

**Statement of Financial Activities
for the year ended 31/03/2024**

	Unrestric ted funds	Restrict ed funds	2024 Total	2023 Total
	£	£	£	£
Income				
Income from generated funds				
Income from charitable activities	811,000	-	811,000	733,093
Total Income and endowments	811,000	-	811,000	733,093
Expenses				
Costs of generating funds				
Expenditure on Raised funds	73,086	-	73,086	55,229
Expenditure on Charitable activities	726,448	-	726,448	669,897
Total Expenses	799,534	-	799,534	725,126
Net gains on investments				
Net Income	11,466	-	11,466	7,967
Gains/(losses) on revaluation of fixed assests				
Net movement in funds:				
Net income for the year	11,466	-	11,466	7,967
Total funds brought forward	532,626	-	532,626	524,659
Net funds carried forward	544,092	-	544,092	532,626

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

Milton Keynes Gymnastics Ltd

BALANCE SHEET AT 31/03/2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	4	74,120	82,477
CURRENT ASSETS			
Stock		-	7,996
Debtors (amounts falling due within one year)	6	5,784	16,221
Cash at bank and in hand		<u>469,566</u>	<u>439,287</u>
		475,350	463,504
CREDITORS: Amounts falling due within one year	7	<u>5,378</u>	<u>13,355</u>
NET CURRENT ASSETS		<u>469,972</u>	<u>450,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>544,092</u>	<u>532,626</u>
CAPITAL AND RESERVES			
Unrestricted funds	9		
General fund		<u>544,092</u>	<u>532,626</u>
		<u>544,092</u>	<u>532,626</u>

For the year ending 31/03/2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the board of trustees on 11/09/2024 and signed on their behalf by

.....
Garry Winder
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2024**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	reducing balance 25%
Fixtures and Fittings	reducing balance 15%
Equipment	reducing balance 25%

1g. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1h. Pension Costs

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

1i. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2. EMPLOYEES

	2024	2023
	No.	No.
Average number of employees	13	13

3. PENSION CONTRIBUTIONS

	2024	2023
	£	£
Pension contributions	15,837	6,797
	<u>15,837</u>	<u>6,797</u>

4. TANGIBLE FIXED ASSETS

	Plant and Machinery	Fixtures and Fittings	Equipment	Total
	£	£	£	£
Cost				
At 01/04/2023	76,181	4,500	1,796	82,477
Additions	<u>11,905</u>	<u>416</u>	<u>60</u>	<u>12,381</u>
At 31/03/2024	<u>88,086</u>	<u>4,916</u>	<u>1,856</u>	<u>94,858</u>
Depreciation				
For the year	<u>19,045</u>	<u>553</u>	<u>1,140</u>	<u>20,738</u>
At 31/03/2024	<u>19,045</u>	<u>553</u>	<u>1,140</u>	<u>20,738</u>
Net Book Amounts				
At 31/03/2024	<u>69,041</u>	<u>4,363</u>	<u>716</u>	<u>74,120</u>
At 31/03/2023	<u>76,181</u>	<u>4,500</u>	<u>1,796</u>	<u>82,477</u>

5. STOCK

	2024	2023
	£	£
Stock comprises:		
Stock	<u>-</u>	<u>7,996</u>
	<u>-</u>	<u>7,996</u>

6. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	<u>5,784</u>	<u>16,221</u>
	<u>5,784</u>	<u>16,221</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	<u>5,378</u>	<u>13,355</u>
	<u>5,378</u>	<u>13,355</u>

8. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £, to the company should it be wound up. At 31/03/2024 there were members.

9. UNRESTRICTED FUNDS

	Brought forward	Incoming resource s	Outgoing resource s	Transfers	Carried forward
	£	£	£	£	£
General fund	<u>532,626</u>	<u>811,000</u>	<u>(799,534)</u>	<u>-</u>	<u>544,092</u>
	<u>532,626</u>	<u>811,000</u>	<u>(799,534)</u>	<u>-</u>	<u>544,092</u>

10. RESTRICTED FUNDS

	Brought forward	Incoming resource s	Outgoing resource s	Transfers	Carried forward
	£	£	£	£	£
OLD BUILDING AND DELAPIDATIONS FUND					
£100,000					
NEW BUILDING FUND					
£200,000					

Milton Keynes Gymnastics Ltd

Incoming Resources
for the year ended 31/03/2024

	2024	2023
	£	£
Incoming resources		
Incoming resources from generated funds	<u>811,000</u>	<u>733,093</u>
	<u>811,000</u>	<u>733,093</u>

Milton Keynes Gymnastics Ltd

**Expenses
for the year ended 31/03/2024**

	2024	2023
	£	£
Expenses		
Costs of generating funds		
Costs Of Generating Voluntary Income		
Purchases	27,575	35,996
Subcontractors	9,953	-
Purchases	<u>35,558</u>	<u>19,233</u>
	<u>73,086</u>	<u>55,229</u>
	<u>73,086</u>	<u>55,229</u>
Charitable Activities		
Resources Expended Charitable Activities 11	4,710	13,736
Heat and light (electricity)	72,080	82,873
Rent	47,482	30,819
Cleaning	23,673	20,240
Repairs and renewals	49,024	34,324
General wages	445,211	404,588
Pension contributions	15,837	6,797
Training	13,658	12,297
Computer costs	6,346	5,982
Accountancy fees	1,305	6,481
Professional fees	4,678	7,203
Insurance	5,487	11,833
Stationery & office supplies	1,747	2,362
Telephone	9,146	5,605
Subscriptions	187	1,103
Bank charges	3,069	2,871
Bank interest	-	20
Sundry expenses	2,070	2,472
Depreciation of plant and machinery	19,045	-
Depreciation of fixtures and fittings	553	-
Depreciation of equipment	<u>1,140</u>	<u>18,291</u>
	<u>726,448</u>	<u>669,897</u>
	<u>799,534</u>	<u>725,126</u>

MILTON KEYNES GYMNASTIC LIMITED

England & Wales - Charity number 1080223

Accounts

REGISTERED COMPANY NUMBER: 03779000 (England and Wales)
REGISTERED CHARITY NUMBER: 1080223

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Milton Keynes Gymnastics Limited**

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

Milton Keynes Gymnastics Limited

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Milton Keynes Gymnastics Limited
Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

In accordance with the Charity Commission's guidance on public benefit, the charitable company has been established to provide in the interests of social welfare facilities for recreation to members of the public at large, particularly children, with the objective of improving the conditions of life for the persons for whom the facilities are primarily intended; to provide gymnastic facilities to the Milton Keynes area and to attend gymnastic meetings both at home and abroad.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Gross amount received from gifts, fundraising events and competition fundraising activities during the year amounted to £59,917 (2022: £25,595).

FINANCIAL REVIEW

Principal funding sources

The majority of income is received from gifts, subscriptions, fees from members and rental of facilities.

Reserves policy

In addition to the general unrestricted reserve, the Charity has two reserves set aside for specific purposes, as detailed below. These reserves have previously been held as restricted reserves however, upon review by the trustees, it was agreed that it is more appropriate to reclassify these as designated reserves; the funds were ring fenced at the trustees discretion, rather than their use being restricted by a donor, grant or legacy. The reclassification has been presented in the financial statements as a transfer of funds between restricted and designated reserves as can be seen in note 18 to the financial statements.

The first reserve is for upkeep and maintenance of the current aging building and to deal with dilapidations when the Charity leaves the current building. The Charity is currently negotiating a new lease, to date, the Charity has had a full repairing lease and it is believed that the new lease will also be a full repairing lease. This means that the Charity has full responsibility to replace very expensive equipment such as heating boilers and equipment for the gymnasium. It is therefore essential that there is money readily available to pay for such repairs.

It now appears that the new building for the gym will not be completed for at least 3 years. The current building is therefore increasing in age and there is a higher risk of expensive repairs. As a result the trustees have decided that it would be prudent to transfer £35,000 from the "new building fund" to the "maintenance fund", which increases this reserve from £65,000 to £100,000.

As stated, the building of the new gymnastic centre continues to be delayed. The Community Foundation obtained the land for the new build and planning permission in December 2021 but there has been no progress since then. Covid and now the Cost of Living Crisis has put the new build on hold. The Community Foundation have confirmed that they are committed to the new build but that other priorities for them has meant the project has been seriously delayed.

The "new building fund", following the transfer of £35,000 to the "maintenance fund" now stands at £200,000 cash. In addition to the cash, the charity holds fixed assets, currently not in use, for the new building of £49,856 giving a total new building reserve of £249,856. The trustees believe that the equipment required to fit out the new building would be approximately £350,000 and therefore the current fund is inadequate. The trustees will plan fund raising activities to supplement this fund over the coming years.

Milton Keynes Gymnastics Limited

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Report on this year and consideration of going concern

This has been a very challenging year for the Charity. Recovery from Covid was fairly slow but the huge increase in energy costs impacted the Charity very badly because the energy crisis coincided with the ending of the commercial gas contract; October 2022. The energy costs rose from £57,000 to £82,000 despite 6 months of the year being at the old prices. We expect the annual increase to be in the region of £35,000. In addition, the Charity gave all employees a blanket 10% increase in wages to support the cost of living increases and minimum wages increases has also meant staff costs increased considerably. Despite these pressures the Charity continued to support vulnerable children and children with special needs. Special needs groups continue to have sessions that are subsidised and the Charity also subsidises schools use and home educators. There is also a system in place to give reduced fees to those children from poorer backgrounds. The total invested in support to less able children was in excess of £40,000.

The Charity has tried to meet these increasing demands by further increasing the number and type of classes and the fees that parents pay. The Charity remains the biggest provider of gymnastics in the South Region and continues to support excellence and again the top end is heavily subsidised by the Charity. The Charity has produced a world champion and numerous International, British, Regional and County Champions in Tumbling, Men's Artistic, and Woman's Artistic. Investment in excellence and the assistance provided to those who would otherwise be unable to afford the subscriptions has resulted in a challenging financial background. The Charity is also in discussion with the Community Foundation who have advised that they wish to increase the rent by more than 400%. The Charity faces some tough times over the next few years and now that the building has almost reached capacity the scope for further growth is limited. It is probable that the support for poorer children and those with special needs etc will need to be cut back, and large rises in fees will have to be passed on to parents.

The Charity would once again like to thank all the Trustees who give of their time freely to make the Charity a success and in particular the Management team and all the coaches, without whom the children would not benefit from the sport.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 27/05/1999, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees appointed are deemed to be suitably responsible for the position held.

Related parties

The charity has 1 connected trading company, Kingston Gold Ltd

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03779000 (England and Wales)

Registered Charity number

1080223

Registered office

The Old Forge
43 High Street
Cranfield
Bedfordshire
MK43 0DP

Milton Keynes Gymnastics Limited

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

Trustees

G A Winder
D Winder
S F McDermott
N T Atkinson
M Johnston
M French
Ms J A Doyle

The following trustees are also directors of the charity:

G A Winder
D Winder
S F McDermott

Company Secretary

G A Winder

Independent Examiner

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Milton Keynes Gymnastics Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Milton Keynes Gymnastics Limited
Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 August 2023 and signed on its behalf by:

G A Winder - Trustee

Independent Examiner's Report to the Trustees of Milton Keynes Gymnastics Limited

Independent examiner's report to the trustees of Milton Keynes Gymnastics Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Declan Connolly FCCA

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

16 August 2023

Milton Keynes Gymnastics Limited

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	565,007	-	-	565,007	398,496
Other trading activities	4	165,158	-	-	165,158	93,227
Investment income	5	778	2,150	-	2,928	2,098
Other income	6	-	-	-	-	83,494
Total		<u>730,943</u>	<u>2,150</u>	<u>-</u>	<u>733,093</u>	<u>577,315</u>
EXPENDITURE ON						
Raising funds	7	690,007	2,150	-	692,157	567,538
Other		<u>32,969</u>	<u>-</u>	<u>-</u>	<u>32,969</u>	<u>6,109</u>
Total		<u>722,976</u>	<u>2,150</u>	<u>-</u>	<u>725,126</u>	<u>573,647</u>
NET INCOME						
Transfers between funds	18	7,967	-	-	7,967	3,668
		<u>-</u>	<u>349,856</u>	<u>(349,856)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>7,967</u>	<u>349,856</u>	<u>(349,856)</u>	<u>7,967</u>	<u>3,668</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>174,803</u>	<u>-</u>	<u>349,856</u>	<u>524,659</u>	<u>520,991</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>182,770</u></u>	<u><u>349,856</u></u>	<u><u>-</u></u>	<u><u>532,626</u></u>	<u><u>524,659</u></u>

The notes form part of these financial statements

Milton Keynes Gymnastics Limited

**Balance Sheet
31 MARCH 2023**

		Unrestricted fund £	Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	14	32,621	49,856	-	82,477	88,592
CURRENT ASSETS						
Stocks	15	7,996	-	-	7,996	3,936
Debtors	16	16,221	-	-	16,221	19,319
Cash at bank and in hand		139,287	300,000	-	439,287	420,709
		<u>163,504</u>	<u>300,000</u>	-	<u>463,504</u>	<u>443,964</u>
CREDITORS						
Amounts falling due within one year	17	(13,355)	-	-	(13,355)	(7,897)
NET CURRENT ASSETS		<u>150,149</u>	<u>300,000</u>	-	<u>450,149</u>	<u>436,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182,770</u>	<u>349,856</u>	-	<u>532,626</u>	<u>524,659</u>
NET ASSETS		<u>182,770</u>	<u>349,856</u>	-	<u>532,626</u>	<u>524,659</u>
FUNDS	18					
Unrestricted funds					532,626	174,803
Restricted funds					-	349,856
TOTAL FUNDS					<u>532,626</u>	<u>524,659</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Milton Keynes Gymnastics Limited

Balance Sheet - continued
31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 August 2023 and were signed on its behalf by:

G A Winder - Trustee

The notes form part of these financial statements

Milton Keynes Gymnastics Limited

**Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	30,774	24,494
Interest paid		(20)	-
Net cash provided by operating activities		<u>30,754</u>	<u>24,494</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(12,176)</u>	<u>(82,114)</u>
Net cash used in investing activities		<u>(12,176)</u>	<u>(82,114)</u>
Change in cash and cash equivalents in the reporting period		<u>18,578</u>	<u>(57,620)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>420,709</u>	<u>478,329</u>
Cash and cash equivalents at the end of the reporting period		<u><u>439,287</u></u>	<u><u>420,709</u></u>

The notes form part of these financial statements

Milton Keynes Gymnastics Limited

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	7,967	3,668
Adjustments for:		
Depreciation charges	18,290	20,993
Interest paid	20	-
(Increase)/decrease in stocks	(4,060)	2,535
Decrease in debtors	3,098	1,575
Increase/(decrease) in creditors	5,459	(4,277)
	<u>30,774</u>	<u>24,494</u>
Net cash provided by operations	<u>30,774</u>	<u>24,494</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	420,709	18,578	439,287
	<u>420,709</u>	<u>18,578</u>	<u>439,287</u>
Total	<u>420,709</u>	<u>18,578</u>	<u>439,287</u>

The notes form part of these financial statements

Milton Keynes Gymnastics Limited

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

Milton Keynes Gymnastic Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in pound sterling and rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Government grants

Government grants relating to the Job Retention Scheme and Local Government Covid Grants are recognised under the performance model. Revenue on grants is recognised once all performance conditions have been met in full.

Tangible fixed assets

Depreciation is provided at the following Annual Rates in order to write off each asset over its estimated useful life:

Plant and Machinery	- 25 % on Cost
Fixtures & Fittings	- 25 % or 10% on Cost
Computer Equipment	- 33 % or 20% on Cost

Assets are not depreciated until brought into use.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Operating lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Milton Keynes Gymnastics Limited

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Redundancy and termination benefits

Redundancy costs are recognised in the Statement of Financial Activities when the commitment is made to terminate the employment before the normal retirement date or upon the acceptance of voluntary redundancy by the employee.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifts	32,734	13,794
Subscriptions	532,273	384,702
	565,007	398,496
	565,007	398,496

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	2,771	101
Rent receivable	109,917	60,553
Venue and coach hire	-	5,120
Competitions	24,411	11,703
Parties	28,059	15,750
	165,158	93,227
	165,158	93,227

5. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest received	2,928	2,098
	2,928	2,098
	2,928	2,098

6. OTHER INCOME

Included in the 'other income' are the following grants:

	2023	2022
	£	£
Coronavirus Job Retention Scheme grant		60,494
Covid 19 related local government grants		23,000
		83,494
		83,494

The grants are unrestricted in nature and there are no unfulfilled conditions or other contingencies attached. These grants are recognised under the performance model with income being recognised on a straight-line basis over the periods to which they relate.

Milton Keynes Gymnastics Limited

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	281,671	248,846
Coaching assistants	44,353	41,177
Coaching costs	43,985	30,865
Support costs	310,661	239,745
	<u>680,670</u>	<u>560,633</u>

Other trading activities

	2023	2022
	£	£
Opening stock	3,936	8,329
Purchases	15,527	2,247
Closing stock	(7,996)	(3,936)
Catering	-	265
	<u>11,467</u>	<u>6,905</u>

Investment management costs

	2023	2022
	£	£
Interest payable and similar charges	20	-
	<u>20</u>	<u>-</u>
Aggregate amounts	<u>692,157</u>	<u>567,538</u>

8. SUPPORT COSTS

	Management	Finance	Information technology	Human resources
	£	£	£	£
Raising donations and legacies	<u>217,687</u>	<u>2,872</u>	<u>5,982</u>	<u>12,297</u>

Milton Keynes Gymnastics Limited

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. SUPPORT COSTS - continued

	Other £	Other 2 £	Governance costs £	Totals £
Raising donations and legacies	<u>57,947</u>	<u>192</u>	<u>13,684</u>	<u>310,661</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	18,291	20,993
Other operating leases	<u>20,150</u>	<u>18,000</u>

10. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Independent examination	2,052	2,052
Other financial services	<u>3,028</u>	<u>3,028</u>
	<u>5,080</u>	<u>5,080</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Expenses reimbursed to 1 trustee for the year ended 31 March 2023 for travel, subsistence, meeting costs and purchases made on behalf of the charity totalled £3,092 (2022: £1,484).

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	316,250	270,429
Social security costs	24,529	19,227
Other pension costs	<u>6,797</u>	<u>6,185</u>
	<u>347,576</u>	<u>295,841</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	<u>13</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

Milton Keynes Gymnastics Limited

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	398,496	-	-	398,496
Other trading activities	93,227	-	-	93,227
Investment income	-	-	2,098	2,098
Other income	83,494	-	-	83,494
Total	<u>575,217</u>	<u>-</u>	<u>2,098</u>	<u>577,315</u>
EXPENDITURE ON				
Raising funds	552,538	-	15,000	567,538
Other	6,109	-	-	6,109
Total	<u>558,647</u>	<u>-</u>	<u>15,000</u>	<u>573,647</u>
NET INCOME/(EXPENDITURE)	16,570	-	(12,902)	3,668
Transfers between funds	(25,758)	-	25,758	-
Net movement in funds	(9,188)	-	12,856	3,668
RECONCILIATION OF FUNDS				
Total funds brought forward	183,991	-	337,000	520,991
TOTAL FUNDS CARRIED FORWARD	<u>174,803</u>	<u>-</u>	<u>349,856</u>	<u>524,659</u>

Milton Keynes Gymnastics Limited

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	335,081	247,455	19,574	602,110
Additions	10,890	-	1,286	12,176
At 31 March 2023	<u>345,971</u>	<u>247,455</u>	<u>20,860</u>	<u>614,286</u>
DEPRECIATION				
At 1 April 2022	253,563	242,205	17,750	513,518
Charge for year	16,227	750	1,314	18,291
At 31 March 2023	<u>269,790</u>	<u>242,955</u>	<u>19,064</u>	<u>531,809</u>
NET BOOK VALUE				
At 31 March 2023	<u>76,181</u>	<u>4,500</u>	<u>1,796</u>	<u>82,477</u>
At 31 March 2022	<u>81,518</u>	<u>5,250</u>	<u>1,824</u>	<u>88,592</u>

15. STOCKS

	2023 £	2022 £
Stocks	<u>7,996</u>	<u>3,936</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,776	2,594
Other debtors	763	601
Kingston Gold	-	6,165
Prepayments and accrued income	13,682	9,959
	<u>16,221</u>	<u>19,319</u>

Milton Keynes Gymnastics Limited

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	3,712
Kingston Gold	852	-
Social security and other taxes	5,466	-
Net wages	68	-
Other creditors	716	540
Accruals and deferred income	6,253	3,645
	<u>13,355</u>	<u>7,897</u>

18. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	174,803	7,967	-	182,770
New building designated fund	-	-	249,856	249,856
Maintenance designated fund	-	-	100,000	100,000
	<u>174,803</u>	<u>7,967</u>	<u>349,856</u>	<u>532,626</u>
Restricted funds				
New building fund	284,856	-	(284,856)	-
Maintenance fund	65,000	-	(65,000)	-
	<u>349,856</u>	<u>-</u>	<u>(349,856)</u>	<u>-</u>
TOTAL FUNDS	<u>524,659</u>	<u>7,967</u>	<u>-</u>	<u>532,626</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	730,943	(722,976)	7,967
New building designated fund	2,150	(2,150)	-
	<u>733,093</u>	<u>(725,126)</u>	<u>7,967</u>
TOTAL FUNDS	<u>733,093</u>	<u>(725,126)</u>	<u>7,967</u>

Milton Keynes Gymnastics Limited

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	183,991	16,570	(25,758)	174,803
Restricted funds				
New building fund	257,000	2,098	25,758	284,856
Maintenance fund	80,000	(15,000)	-	65,000
	<u>337,000</u>	<u>(12,902)</u>	<u>25,758</u>	<u>349,856</u>
TOTAL FUNDS	<u>520,991</u>	<u>3,668</u>	<u>-</u>	<u>524,659</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	575,217	(558,647)	16,570
Restricted funds			
New building fund	2,098	-	2,098
Maintenance fund	-	(15,000)	(15,000)
	<u>2,098</u>	<u>(15,000)</u>	<u>(12,902)</u>
TOTAL FUNDS	<u>577,315</u>	<u>(573,647)</u>	<u>3,668</u>

As detailed in the reserves policy of the trustees report, reserves historically held as restricted have been reclassified as designated funds during the year. Restricted reserve balances have been transferred to respective unrestricted funds, designated for the same purposes.

Milton Keynes Gymnastics Limited

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2023

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £6,797 (2022: £6,185). All pension costs relate to unrestricted activities and funds.

20. RELATED PARTY DISCLOSURES

Kingston Gold Limited, a company under common control, was charged rent of £8,000 (2022: £5,000) by the Charity. At the balance sheet date the charity owed £852 to Kingston Gold Limited, in 2022 the charity was owed £6,165 from Kingston Gold Limited. This balance is interest free and has no fixed repayment terms.

Milton Keynes Gymnastics Limited

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	32,734	13,794
Subscriptions	532,273	384,702
	565,007	398,496
Other trading activities		
Fundraising events	2,771	101
Rent receivable	109,917	60,553
Venue and coach hire	-	5,120
Competitions	24,411	11,703
Parties	28,059	15,750
	165,158	93,227
Investment income		
Bank interest received	2,928	2,098
Other income		
Job Retention Scheme grant	-	60,494
Local government grants	-	23,000
	-	83,494
Total incoming resources	733,093	577,315
EXPENDITURE		
Raising donations and legacies		
Wages	256,277	227,787
Social security	19,880	15,872
Pensions	5,514	5,187
Coaching assistants	44,353	41,177
Coaching costs	43,985	30,865
	370,009	320,888
Other trading activities		
Opening stock	3,936	8,329
Purchases	15,527	2,247
Catering	-	265
Closing stock	(7,996)	(3,936)
	11,467	6,905

This page does not form part of the statutory financial statements

Milton Keynes Gymnastics Limited

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Other trading activities		
Investment management costs		
HMRC interest	20	-
Other		
Travel and subsistence	13,736	3,998
Competitions	19,233	2,111
	32,969	6,109
Support costs		
Management		
Wages	59,973	42,642
Social security	4,649	3,355
Pensions	1,283	998
Rent	20,150	18,000
Rates and water	10,669	5,382
Insurance	11,833	13,699
Light and heat	82,873	57,723
Telephone	5,605	3,959
Postage and stationery	2,362	1,650
Advertising	-	56
Sundries	-	2,731
Redundancy	-	2,800
Plant and machinery	16,227	17,938
Fixtures and fittings	750	750
Computer equipment	1,313	2,305
	217,687	173,988
Finance		
Bank charges	2,872	2,070
Information technology		
Computer and website expenses	5,982	8,307
Human resources		
Training	12,297	5,952
Other		
Repairs and renewals	34,324	23,114
Membership fees	911	2,136
Staff entertaining	2,472	-
Cleaning	20,240	17,481
	57,947	42,731

This page does not form part of the statutory financial statements

Milton Keynes Gymnastics Limited

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Other		
Other 2		
Subscriptions	192	141
Governance costs		
Accountancy and legal fees	6,481	6,556
Legal fees	7,203	-
	<u>13,684</u>	<u>6,556</u>
Total resources expended	<u>725,126</u>	<u>573,647</u>
Net income	<u>7,967</u>	<u>3,668</u>

This page does not form part of the statutory financial statements

MILTON KEYNES GYMNASTIC LIMITED

England & Wales - Charity number 1080223

Accounts

REGISTERED COMPANY NUMBER: 03779000 (England and Wales)
REGISTERED CHARITY NUMBER: 1080223

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Milton Keynes Gymnastics Ltd

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

Milton Keynes Gymnastics Ltd

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FOR THE YEAR ENDED 31 MARCH 2022**

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Milton Keynes Gymnastics Ltd

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

In accordance with the Charity Commission's guidance on public benefit, the charitable company has been established to provide in the interests of social welfare facilities for recreation to members of the public at large with the object of improving the conditions of life for the persons for whom the facilities are primarily intended; to provide gymnastic facilities to the Milton Keynes area and to attend gymnastic meetings both at home and abroad.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Gross amount received from gifts, fundraising events and competition fundraising activities during the year amounted to £13,794 (2021: £43,937).

Financial review

Principal funding sources

In this "Recovery from Covid" year, the majority of funding was received in the form of government and local council grants and from subscriptions and fees from members.

Reserves policy

The building of the new gymnastic centre has continued to suffer from delays and problems. The Community Trust eventually went to the Milton Keynes Planning Committee in January 2021. The outcome of that application was eventually forthcoming in December 2021, some 11 months later. There was then a further delay in the assignment of the land. We have been informed that the land has, at last, been assigned for building and the legal arrangements have been completed. However, the delay has resulted in increased costs and so, the Community Foundation needs to do further work on funding etc. At this rate, building work will not start before the end of this calendar year, 2022. The Charity continues to do all it can to anticipate the building of the new gym and has spent money on investing in new equipment for the new venue as it will only be a lot more expensive next year. The Charity has also spent funds on ensuring the old building is in a fit state to hand back. The current building is now over 30 years old and much of the internal fixings are requiring replacement. It is clear that we will need to negotiate a new lease, or tenancy with the Community Foundation from 1st April and we have been chasing this since December. The lease on the new building also remains to be finalised.

The Charity has two restricted reserves. The first reserve is to cover the escalating costs of maintaining the current ageing building and to pay for the dilapidations when the Charity vacates to the new building. The current building is a full repairing lease and the Charity can be required, at any time, to replace very expensive equipment, such as the roof, heating boilers, pumps, air handling units etc. Due to expenditure on this, the cash in first reserve for Old Building maintenance and Dilapidations has reduced from £80,000 to £65,000.

The second reserve is to cover the cost of fitting out the new building, now expected in 2023/24. There has been a huge amount of work undertaken to obtain realistic quotes and estimates for this work, which will include the building of a large podium and storage facility and provision of pits etc. The cost increases with every year of delay and is now up at £420,000.

Fundraising has continued despite the significant trading issues created by Covid and a further £20,000 has been raised for the new build project and has been transferred into the second reserve. However, we have spent £50,000 of the reserve on equipment before price rises are imposed. Cash in New Building Reserve now stands at £235,000. This is still inadequate and further significant fundraising will be required.

Milton Keynes Gymnastics Ltd

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Financial review

Report on this year and consideration of going concern

It has, of course, been the second poor year in terms of providing our activities and meeting our Charity objectives. The facility was completely closed for 3 months of this year because of COVID lockdowns and restrictions. Even when the facility was able to open, 50% of its revenue streams could not be carried out. These included, parties, competitions, admissions for parents, dance studio use and mums and tots. Fortunately, many parents supported the Charity during lockdown by continuing to donate some or all of their fees.

The position has started to improve from February and we are slowly bringing our revenue streams back. However, the canteen closed for good. The total annual income, therefore, was £577,316 compared with £817,000 2019/20 and £438,675 in 2020/21.

On the other hand, expenditure has risen from £433,936 in 2021 to £573,647 for 2022. Expenditure pre Covid was £813,884 for 2020. This financial year there was a small overall surplus of £3,669 (2021: £4,739).

The real result of Covid has been a complete absence of competition results and achievements. The Charity has kept healthy despite all the turmoil and the facility is ready for the restart in April. This was only achieved because of the magnificent effort, dedication and commitment of the staff and Trustees and the unwavering support of many of the parents who continued donating to the Charity despite the gym lessons being closed.

We have undertaken a strategic review of our income streams and expenditure in the light of the growing financial and energy crisis and a reorganisation of PAYE staffing in anticipation of our move to the new building. However, the Charity faces a great deal of uncertainty as it grapples with ever increasing costs and no certainty as to either remaining in the current building at an affordable rent, or whether the new build will actually now take place.

Future trading and post balance sheet events

As these accounts are completed, the Lockdown is over and once again, the Charity is fully operational. However, it takes a considerable amount of time to build up the numbers of children coming into the building and to attract new gymnasts to replace all those we lost over Covid. Competitions have just started again in March and we expect these to be back to normal in the next financial year. However, parties, ballet, trampolining and recreational gymnastics are all slow to grow and we may not be back to pre Covid numbers until 2023. In the meantime, we face pressure on wages, because of high inflation, and the energy crisis, which will have a negative effect as we are high energy users. We have done all we can to ameliorate the effect of energy hikes by striking 3 year deals last calendar year. This was partially ruined because one of the energy providers went bust.

We are still waiting on the landlord to provide a new lease some 4 months after the old lease expired which adds to the uncertainty. The continuing healthy reserves mean that the Charity is financially sound and should remain despite current uncertainties in the economy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 27/05/1999, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees appointed are deemed to be suitably responsible for the position held.

Related parties

The charity has 1 connected trading company, Kingston Gold Ltd

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03779000 (England and Wales)

Registered Charity number

1080223

Milton Keynes Gymnastics Ltd

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2022

Registered office

The Old Forge
43 High Street
Cranfield
Bedfordshire
MK43 0DP

Trustees

G A Winder
D Winder
S F McDermott
N T Atkinson
A Winder (resigned 1.8.21)
M Johnston (appointed 1.10.21)
M French
J A Doyle (appointed 11.3.22)

The following trustees are also directors of the charity:

G A Winder
D Winder
S F McDermott

Company Secretary

G A Winder

Independent Examiner

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Milton Keynes Gymnastics Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Milton Keynes Gymnastics Ltd

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
G A Winder - Trustee

**Independent Examiner's Report to the Trustees of
Milton Keynes Gymnastics Ltd**

Independent examiner's report to the trustees of Milton Keynes Gymnastics Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Zoe Jones FCA
Association of Chartered Accountants
Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

Date:

Milton Keynes Gymnastics Ltd

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	398,496	-	398,496	255,243
Other trading activities	4	93,227	-	93,227	19,316
Investment income	5	-	2,098	2,098	1,908
Other income	6	83,494	-	83,494	162,208
Total		575,217	2,098	577,315	438,675
 EXPENDITURE ON					
Raising funds	7	552,538	15,000	567,538	433,101
Other		6,109	-	6,109	835
Total		558,647	15,000	573,647	433,936
NET INCOME/(EXPENDITURE)		16,570	(12,902)	3,668	4,739
Transfers between funds	18	(25,758)	25,758	-	-
Net movement in funds		(9,188)	12,856	3,668	4,739
 RECONCILIATION OF FUNDS					
Total funds brought forward		183,991	337,000	520,991	516,252
TOTAL FUNDS CARRIED FORWARD		174,803	349,856	524,659	520,991

The notes form part of these financial statements

Milton Keynes Gymnastics Ltd

**Balance Sheet
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	38,736	49,856	88,592	27,471
CURRENT ASSETS					
Stocks	15	3,936	-	3,936	6,471
Debtors	16	19,319	-	19,319	20,894
Cash at bank and in hand		120,709	300,000	420,709	478,329
		<u>143,964</u>	<u>300,000</u>	<u>443,964</u>	<u>505,694</u>
CREDITORS					
Amounts falling due within one year	17	(7,897)	-	(7,897)	(12,174)
NET CURRENT ASSETS					
		<u>136,067</u>	<u>300,000</u>	<u>436,067</u>	<u>493,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>174,803</u>	<u>349,856</u>	<u>524,659</u>	<u>520,991</u>
NET ASSETS					
		<u><u>174,803</u></u>	<u><u>349,856</u></u>	<u><u>524,659</u></u>	<u><u>520,991</u></u>
FUNDS					
Unrestricted funds	18			174,803	183,991
Restricted funds				349,856	337,000
TOTAL FUNDS					
				<u><u>524,659</u></u>	<u><u>520,991</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
G A Winder - Trustee

The notes form part of these financial statements

Milton Keynes Gymnastics Ltd

**Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	24,494	32,366
Net cash provided by operating activities		<u>24,494</u>	<u>32,366</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(82,114)	(1,199)
Net cash used in investing activities		<u>(82,114)</u>	<u>(1,199)</u>
Change in cash and cash equivalents in the reporting period		<u>(57,620)</u>	<u>31,167</u>
Cash and cash equivalents at the beginning of the reporting period		<u>478,329</u>	<u>447,162</u>
Cash and cash equivalents at the end of the reporting period		<u><u>420,709</u></u>	<u><u>478,329</u></u>

The notes form part of these financial statements

Milton Keynes Gymnastics Ltd

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	3,668	4,739
Adjustments for:		
Depreciation charges	20,993	22,893
Decrease in stocks	2,535	2,499
Decrease in debtors	1,575	1,840
(Decrease)/increase in creditors	(4,277)	395
	<u>24,494</u>	<u>32,366</u>
Net cash provided by operations	<u>24,494</u>	<u>32,366</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	478,329	(57,620)	420,709
	<u>478,329</u>	<u>(57,620)</u>	<u>420,709</u>
Total	<u>478,329</u>	<u>(57,620)</u>	<u>420,709</u>

The notes form part of these financial statements

Milton Keynes Gymnastics Ltd

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Milton Keynes Gymnastic Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in pound sterling and rounded to the nearest pound.

Going concern

As disclosed in the Trustees Report, despite the difficulties encountered in this 'recovery from year' year, the Charity has retained a healthy balance sheet position. This was achieved through cost cutting measures, taking advantage of available grants, being able to open the facility again even in a reduced capacity and the magnificent effort, dedication and commitment of the staff and Trustees and the unwavering support of many of the parents who continued donating to the Charity despite the gym lessons being closed for 3 months due to additional lockdowns.

The support from Furlough grants received until September and Covid grants continued to support the finances. The Trustees continue to be vigilant in suppressing expenditure and if there are further lockdowns the facility can be mothballed again to save costs. The very healthy reserves mean that the Charity is financially sound and will remain so for many years even if further unexpected events hit income streams. For these reasons the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Government grants

Government grants relating to the Job Retention Scheme and Local Government Covid Grants are recognised under the performance model. Revenue on grants is recognised once all performance conditions have been met in full.

Tangible fixed assets

Depreciation is provided at the following Annual Rates in order to write off each asset over its estimated useful life:

Plant and Machinery	- 25 % on Cost
Fixtures & Fittings	- 25 % or 10% on Cost
Computer Equipment	- 33 % or 20% on Cost

Milton Keynes Gymnastics Ltd

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Redundancy and termination benefits

Redundancy costs are recognised in the Statement of Financial Activities when the commitment is made to terminate the employment before the normal retirement date or upon the acceptance of voluntary redundancy by the employee.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Gifts	13,794	43,937
Subscriptions	384,702	211,306
	<u>398,496</u>	<u>255,243</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	101	(1,628)
Rent receivable	60,553	18,920
Venue and coach hire	5,120	2,080
Competitions	11,703	1,081
Parties	15,750	(1,137)
	<u>93,227</u>	<u>19,316</u>

Milton Keynes Gymnastics Ltd

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest received	2,098	1,908
	<u>2,098</u>	<u>1,908</u>

6. OTHER INCOME

Included in the 'other income' are the following grants:

	2022	2021
	£	£
Coronavirus Job Retention Scheme grant	60,494	139,494
Covid 19 related local government grants	23,000	22,714
	<u>83,494</u>	<u>162,208</u>

The grants are unrestricted in nature and there are no unfulfilled conditions or other contingencies attached. These grants are recognised under the performance model with income being recognised on a straight-line basis over the periods to which they relate.

7. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Staff costs	248,846	165,540
Coaching assistants	41,177	14,936
Coaching costs	30,865	28,316
Support costs	239,745	208,970
	<u>560,633</u>	<u>417,762</u>

Other trading activities

	2022	2021
	£	£
Opening stock	8,329	8,970
Purchases	2,247	12,840
Closing stock	(3,936)	(6,471)
Catering	265	-
	<u>6,905</u>	<u>15,339</u>
Aggregate amounts	<u>567,538</u>	<u>433,101</u>

Milton Keynes Gymnastics Ltd

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Human resources £
Raising donations and legacies	<u>173,988</u>	<u>2,070</u>	<u>8,307</u>	<u>5,952</u>
	Other £	Other 2 £	Governance costs £	Totals £
Raising donations and legacies	<u>42,731</u>	<u>141</u>	<u>6,556</u>	<u>239,745</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	20,993	22,892
Other operating leases	<u>18,000</u>	<u>18,000</u>

10. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Independent examination	2,052	2,052
Other financial services	3,028	3,028
	<u>5,080</u>	<u>5,080</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

Expenses reimbursed to 1 trustee for the year ended 31 March 2022 for travel, subsistence, meeting costs and purchases made on behalf of the charity totalled £1,484 (2021: £2,893).

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	270,429	207,627
Social security costs	19,227	12,967
Other pension costs	6,185	4,407
	<u>295,841</u>	<u>225,001</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Employees	<u>11</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

Milton Keynes Gymnastics Ltd

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	255,243	-	255,243
Other trading activities	19,316	-	19,316
Investment income	-	1,908	1,908
Other income	162,208	-	162,208
Total	436,767	1,908	438,675
EXPENDITURE ON			
Raising funds	433,101	-	433,101
Other	835	-	835
Total	433,936	-	433,936
NET INCOME	2,831	1,908	4,739
Transfers between funds	(55,092)	55,092	-
Net movement in funds	(52,261)	57,000	4,739
RECONCILIATION OF FUNDS			
Total funds brought forward	236,252	280,000	516,252
TOTAL FUNDS CARRIED FORWARD	183,991	337,000	520,991

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	252,967	247,455	19,574	519,996
Additions	82,114	-	-	82,114
At 31 March 2022	335,081	247,455	19,574	602,110
DEPRECIATION				
At 1 April 2021	235,625	241,455	15,445	492,525
Charge for year	17,938	750	2,305	20,993
At 31 March 2022	253,563	242,205	17,750	513,518
NET BOOK VALUE				
At 31 March 2022	81,518	5,250	1,824	88,592
At 31 March 2021	17,342	6,000	4,129	27,471

Milton Keynes Gymnastics Ltd

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

15. STOCKS				
		2022	2021	
		£	£	
Stocks		<u>3,936</u>	<u>6,471</u>	
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022	2021	
		£	£	
Trade debtors		2,594	513	
Other debtors		601	-	
Kingston Gold		6,165	7,267	
Pension		-	1,300	
Prepayments and accrued income		9,959	11,814	
		<u>19,319</u>	<u>20,894</u>	
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022	2021	
		£	£	
Trade creditors		3,712	-	
Social security and other taxes		-	7,796	
Other creditors		540	1,952	
Accruals and deferred income		3,645	2,426	
		<u>7,897</u>	<u>12,174</u>	
18. MOVEMENT IN FUNDS				
	At 1.4.21	Net movement	Transfers	At
	£	in funds	between	31.3.22
		£	funds	£
Unrestricted funds				
General fund	183,991	16,570	(25,758)	174,803
Restricted funds				
New building fund	257,000	2,098	25,758	284,856
Maintenance fund	80,000	(15,000)	-	65,000
	<u>337,000</u>	<u>(12,902)</u>	<u>25,758</u>	<u>349,856</u>
TOTAL FUNDS	<u>520,991</u>	<u>3,668</u>	<u>-</u>	<u>524,659</u>

Milton Keynes Gymnastics Ltd

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	575,217	(558,647)	16,570
Restricted funds			
New building fund	2,098	-	2,098
Maintenance fund	-	(15,000)	(15,000)
	<u>2,098</u>	<u>(15,000)</u>	<u>(12,902)</u>
TOTAL FUNDS	<u><u>577,315</u></u>	<u><u>(573,647)</u></u>	<u><u>3,668</u></u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	236,252	2,831	(55,092)	183,991
Restricted funds				
New building fund	200,000	1,908	55,092	257,000
Maintenance fund	80,000	-	-	80,000
	<u>280,000</u>	<u>1,908</u>	<u>55,092</u>	<u>337,000</u>
TOTAL FUNDS	<u><u>516,252</u></u>	<u><u>4,739</u></u>	<u><u>-</u></u>	<u><u>520,991</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	436,767	(433,936)	2,831
Restricted funds			
New building fund	1,908	-	1,908
TOTAL FUNDS	<u><u>438,675</u></u>	<u><u>(433,936)</u></u>	<u><u>4,739</u></u>

Restricted reserves

The restricted reserve comprises of £65,000 cash towards repairs to the old building, and £235,000 cash towards the set up of the new building as well as £49,856 of property, plant and equipment to be used in the new building.

Milton Keynes Gymnastics Ltd

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022**

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £6,185 (2021: £4,407). All pension costs relate to unrestricted activities and funds.

At the balance sheet date there were contributions of £275 due back to the fund at the balance sheet date included in other creditors. In 2021, there was £1,300 due from the fund included in other debtors.

20. RELATED PARTY DISCLOSURES

Kingston Gold Limited, a company under common control, was charged rent of £5,000 (2021: £10,000) by the Charity. At the balance sheet date the charity was owed £6,165 (2021: £7,267) from Kingston Gold Limited. This balance is interest free and has no fixed repayment terms.

Milton Keynes Gymnastics Ltd

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	13,794	43,937
Subscriptions	384,702	211,306
	398,496	255,243
Other trading activities		
Fundraising events	101	(1,628)
Rent receivable	60,553	18,920
Venue and coach hire	5,120	2,080
Competitions	11,703	1,081
Parties	15,750	(1,137)
	93,227	19,316
Investment income		
Bank interest received	2,098	1,908
Other income		
Job Retention Scheme grant	60,494	139,494
Local government grants	23,000	22,714
	83,494	162,208
Total incoming resources	577,315	438,675
EXPENDITURE		
Raising donations and legacies		
Wages	227,787	152,838
Social security	15,872	9,528
Pensions	5,187	3,174
Coaching assistants	41,177	14,936
Coaching costs	30,865	28,316
	320,888	208,792
Other trading activities		
Opening stock	8,329	8,970
Purchases	2,247	12,840
Catering	265	-
Closing stock	(3,936)	(6,471)
	6,905	15,339
Other		
Travel and subsistence	3,998	378
Carried forward	3,998	378

This page does not form part of the statutory financial statements

Milton Keynes Gymnastics Ltd

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Other		
Brought forward	3,998	378
Other Staff Costs	-	154
Competitions	2,111	303
	<u>6,109</u>	<u>835</u>
Support costs		
Management		
Wages	42,642	54,789
Social security	3,355	3,439
Pensions	998	1,233
Rent	18,000	18,000
Rates and water	5,382	2,093
Insurance	13,699	14,003
Light and heat	57,723	29,950
Telephone	3,959	3,624
Postage and stationery	1,650	1,076
Advertising	56	-
Sundries	2,731	3,342
Redundancy	2,800	6,000
Plant and machinery	17,938	17,010
Fixtures and fittings	750	2,781
Computer equipment	2,305	3,102
	<u>173,988</u>	<u>160,442</u>
Finance		
Bank charges	2,070	1,390
Information technology		
Computer and website expenses	8,307	6,485
Human resources		
Training	5,952	1,037
Other		
Repairs and renewals	23,114	22,661
Membership fees	2,136	405
Cleaning	17,481	8,977
	<u>42,731</u>	<u>32,043</u>
Other 2		
Subscriptions	141	-
Governance costs		
Accountancy and legal fees	6,556	7,573
Total resources expended	<u>573,647</u>	<u>433,936</u>
Net income	<u>3,668</u>	<u>4,739</u>

This page does not form part of the statutory financial statements

MILTON KEYNES GYMNASTIC LIMITED

England & Wales - Charity number 1080223

Accounts

REGISTERED COMPANY NUMBER: 03779000 (England and Wales)
REGISTERED CHARITY NUMBER: 1080223

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
Milton Keynes Gymnastics Ltd**

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

Milton Keynes Gymnastics Ltd

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FOR THE YEAR ENDED 31 MARCH 2021**

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Milton Keynes Gymnastics Ltd
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and aims

In accordance with the Charity Commission's guidance on public benefit, the charitable company has been established to provide in the interests of social welfare facilities for recreation to members of the public at large with the object of improving the conditions of life for the persons for whom the facilities are primarily intended; to provide gymnastic facilities to the Milton Keynes area and to attend gymnastic meetings both at home and abroad.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Gross amount received from gifts, fundraising events and competition fund raising activities during the year amounted to £43,390 (2020: £175,795).

FINANCIAL REVIEW

Principal funding sources

In this unusual year, the majority of funding was received in the form of government and local council grants. Income was also received from gifts and from subscriptions and fees from members.

Reserves policy

The building of the new gymnastic centre has continued to suffer from delays and problems. The Community Trust eventually went to the Milton Keynes Planning Committee in January 2021. The outcome of that application is still awaited in April 2021. If planning permission is granted soon then building of the new property should start summer 2021 with completion 2022. However, the project continues to be dogged by constant delay.

The Charity has set aside two Restricted Reserves. The first reserve is to cover the escalating costs of maintaining the current ageing building and to pay for the dilapidations when the Charity vacates to the new building. The current building is a full repairing lease and the Charity can be required at any time to replace very expensive equipment, such as the roof, heating boilers, pumps, air handling units etc. The first reserve for Old Building maintenance and dilapidations remains at £80,000.

The second reserve is to cover the cost of fitting out the new building, now expected in 2022. There has been a huge amount of work undertaken to obtain realistic quotes and estimates for this work, which will include the building of a large podium and storage facility and provision of pits etc. The latest estimates and quotes put this figure at circa £400,000.

Fundraising has continued despite the significant trading issues created by Covid and a further £60,000 has been raised for the new build project and has been transferred into the second reserve. The New Building Reserve now stands at £257,000. This is still inadequate and further significant fundraising of £143,000 will be required over the coming 18 months to reach the target required of £400,000.

Milton Keynes Gymnastics Ltd
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Report on this year and consideration of going concern

It has of course been a terrible year in terms of providing our activities and meeting our Charity objectives. The facility was completely closed for 7 months of the year because of COVID lockdowns and restrictions. Even when the facility was able to open, 50% of its revenue streams could not be carried out. These included Parties, competitions, Admissions for Parents, dance Studio use and mums and tots. Fortunately, many parents supported the Charity during lockdown by continuing to donate some or all of their fees. We were able to undertake some limited classes via Zoom and this kept the children interested. The total annual income therefore dropped from £816,986 the previous year to £438,675 this financial year. Of this £255,243 was made up from Gifts, Subscriptions and Donations and £162,208 from the furlough scheme and other Covid-19 related grants.

To reduce the effect of all this on the financial viability of the Charity we had to drastically cut expenditure. The building was mothballed for 7 months in two spells, which cut running costs, and all self-employed coaches and most casual coaches were laid off. We ran a voluntary redundancy exercise for permanent staff but only one individual took this up. Staff volunteered to go down to 90% pay of which up to 80% was returned by HMRC in the Furlough Scheme when we were closed or only partially operational. As a result of these efforts expenditure was cut from the previous year, down from £813,884 to £433,936.

The real result of Covid has been a complete absence of competition results and achievements. The Charity has kept healthy despite all the turmoil and the facility is ready for the restart in April. This was only achieved because of the magnificent effort, dedication and commitment of the staff and Trustees and the unwavering support of many of the parents who continued donating to the Charity despite the gym lessons being closed.

As these accounts are completed, the Lockdown is being eased and, once again, the Charity is operational. Slowly the different parts of the charities activities are opening up. In April the general and squad gymnastics restarted. In May, Mums and Toddlers, Pre-school, Play Gym and Ballet began again and June will see further expansion of Gymnastics provision and us beginning Adult and Teenage Gymnasts, Parties and Holiday Gym classes. Booking for competitions are now being taken to start in September and we envisage parents and spectators being allowed back in at the same time.

The ongoing support from Furlough and Covid grants continues to support the finances and whilst they will come to an end by September, we expect around 80% of our income streams to have recovered by then. The Trustees continue to be vigilant in suppressing expenditure and if there are further Lockdowns the facility can be mothballed again to save costs. The very healthy reserves mean that the Charity is financially sound and will remain so for many years even if further unexpected events hit income streams.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 27/05/1999, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees appointed are deemed to be suitably responsible for the position held.

Related parties

The charity has 1 connected trading company, Kingston Gold Ltd

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03779000 (England and Wales)

Registered Charity number

1080223

Milton Keynes Gymnastics Ltd
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Registered office

The Old Forge
43 High Street
Cranfield
Bedfordshire
MK43 0DP

Trustees

G A Winder
H Brookes (resigned 19.10.20)
D Winder
SR McDermott
Ms NT Atkinson
A Winder

The following trustees are also directors of the charity:

G A Winder
D Winder
S F McDermott

Company Secretary

G A Winder

Independent Examiner

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Milton Keynes Gymnastics Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

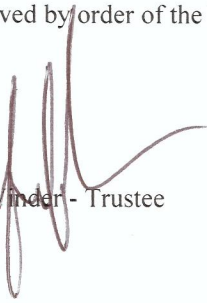
Milton Keynes Gymnastics Ltd (Registered number: 03779000)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 July 2021 and signed on its behalf by:

G A Winder - Trustee

A handwritten signature in dark ink, consisting of several loops and a long horizontal stroke extending to the right.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MILTON KEYNES GYMNASTICS LTD**

Independent examiner's report to the trustees of Milton Keynes Gymnastics Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Zoe Jones FCA
Association of Chartered Accountants
Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

9 July 2021

Milton Keynes Gymnastics Ltd

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		255,243	-	255,243	566,509
Other trading activities	3	19,316	-	19,316	248,711
Investment income	4	-	1,908	1,908	1,766
Other income	5	162,208	-	162,208	-
Total		<u>436,767</u>	<u>1,908</u>	<u>438,675</u>	<u>816,986</u>
EXPENDITURE ON					
Raising funds	6	433,101	-	433,101	773,331
Other		835	-	835	40,553
Total		<u>433,936</u>	<u>-</u>	<u>433,936</u>	<u>813,884</u>
NET INCOME		2,831	1,908	4,739	3,102
Transfers between funds	17	<u>(55,092)</u>	<u>55,092</u>	<u>-</u>	<u>-</u>
Net movement in funds		(52,261)	57,000	4,739	3,102
RECONCILIATION OF FUNDS					
Total funds brought forward		236,252	280,000	516,252	513,150
TOTAL FUNDS CARRIED FORWARD		<u><u>183,991</u></u>	<u><u>337,000</u></u>	<u><u>520,991</u></u>	<u><u>516,252</u></u>

The notes form part of these financial statements

Milton Keynes Gymnastics Ltd

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	27,471	-	27,471	49,164
CURRENT ASSETS					
Stocks	14	6,471	-	6,471	8,970
Debtors	15	20,894	-	20,894	19,042
Cash at bank and in hand		141,329	337,000	478,329	447,162
		<u>168,694</u>	<u>337,000</u>	<u>505,694</u>	<u>475,174</u>
CREDITORS					
Amounts falling due within one year	16	(12,174)	-	(12,174)	(8,086)
NET CURRENT ASSETS					
		<u>156,520</u>	<u>337,000</u>	<u>493,520</u>	<u>467,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>183,991</u>	<u>337,000</u>	<u>520,991</u>	<u>516,252</u>
NET ASSETS					
		<u>183,991</u>	<u>337,000</u>	<u>520,991</u>	<u>516,252</u>
FUNDS					
Unrestricted funds	17			183,991	236,252
Restricted funds				337,000	280,000
TOTAL FUNDS					
				<u>520,991</u>	<u>516,252</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

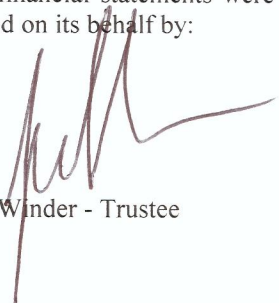
The notes form part of these financial statements

Milton Keynes Gymnastics Ltd (Registered number: 03779000)

**BALANCE SHEET - continued
31 MARCH 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 July 2021 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to be 'G A Winder', written in a cursive style.

G A Winder - Trustee

Milton Keynes Gymnastics Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Milton Keynes Gymnastic Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in pound sterling and rounded to the nearest pound.

Going concern

As disclosed in the Trustees Report, despite the difficulties encountered this year as a result of the Covid-19 pandemic, the Charity has retained a healthy balance sheet position. This was achieved through cost cutting measures, taking advantage of available grants, the magnificent effort, dedication and commitment of the staff and Trustees and the unwavering support of many of the parents who continued donating to the Charity despite the gym lessons being closed.

The ongoing support from Furlough and Covid grants continues to support the finances and whilst they are expected to come to an end by September, it is anticipated that around 80% of income streams will have recovered by then. The Trustees continue to be vigilant in suppressing expenditure and if there are further lockdowns the facility can be mothballed again to save costs. The very healthy reserves mean that the Charity is financially sound and will remain so for many years even if further unexpected events hit income streams. For these reasons the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Government grants

Government grants relating to the Job Retention Scheme and Local Government Covid Grants are recognised under the performance model. Revenue on grants is recognised once all performance conditions have been met in full.

Tangible fixed assets

Depreciation is provided at the following Annual Rates in order to write off each asset over its estimated useful life:

Plant and Machinery	- 25 % on Cost
Fixtures & Fittings	- 25 % or 10% on Cost
Computer Equipment	- 33 % or 20% on Cost

Milton Keynes Gymnastics Ltd

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Redundancy and termination benefits

Redundancy costs are recognised in the Statement of Financial Activities when the commitment is made to terminate the employment before the normal retirement date or upon the acceptance of voluntary redundancy by the employee.

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	(1,628)	51,229
Rent receivable	18,920	129,264
Venue and coach hire	2,080	-
Competitions	1,081	27,215
Parties	(1,137)	41,003
	<u>19,316</u>	<u>248,711</u>

Milton Keynes Gymnastics Ltd

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest received	1,908	1,766
	<u>1,908</u>	<u>1,766</u>

5. OTHER INCOME

Included in the 'other income' are the following grants:

	2021	2020
	£	£
Coronavirus Job Retention Scheme grant	139,494	-
Covid 19 related local government grants	22,714	-
	<u>162,208</u>	<u>-</u>

The grants are unrestricted in nature and there are no unfulfilled conditions or other contingencies attached. These grants are recognised under the performance model with income being recognised on a straight-line basis over the periods to which they relate.

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Staff costs	165,540	155,094
Coaching assistants	14,936	58,945
Coaching costs	28,316	56,464
Support costs	208,970	434,859
	<u>417,762</u>	<u>705,362</u>

Other trading activities

	2021	2020
	£	£
Opening stock	8,970	9,638
Purchases	12,840	55,649
Closing stock	(6,471)	(8,970)
Catering	-	11,652
	<u>15,339</u>	<u>67,969</u>
Aggregate amounts	<u>433,101</u>	<u>773,331</u>

Milton Keynes Gymnastics Ltd

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. SUPPORT COSTS

		Management £	Finance £	Information technology £
Raising donations and legacies		160,442	1,390	6,485
		<u> </u>	<u> </u>	<u> </u>
	Human resources £	Other £	Governance costs £	Totals £
Raising donations and legacies	1,037	32,043	7,573	208,970
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	22,892	33,990
Other operating leases	18,000	27,493
	<u> </u>	<u> </u>

9. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Independent examination	2,052	2,052
Other financial services	3,028	3,028
	<u> </u>	<u> </u>
	<u>5,080</u>	<u>5,080</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Expenses reimbursed to 1 trustee for the year ended 31 March 2021 for travel, subsistence, meeting costs and purchases made on behalf of the charity totalled £2,893 (2020: £1,000).

Milton Keynes Gymnastics Ltd

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Employees	11	11
	<u>11</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	566,509	-	566,509
Other trading activities	248,711	-	248,711
Investment income	1,766	-	1,766
Total	<u>816,986</u>	<u>-</u>	<u>816,986</u>
EXPENDITURE ON			
Raising funds	773,331	-	773,331
Other	40,553	-	40,553
Total	<u>813,884</u>	<u>-</u>	<u>813,884</u>
NET INCOME	<u>3,102</u>	<u>-</u>	<u>3,102</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	233,150	280,000	513,150
TOTAL FUNDS CARRIED FORWARD	<u>236,252</u>	<u>280,000</u>	<u>516,252</u>

Milton Keynes Gymnastics Ltd

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	252,467	247,455	18,875	518,797
Additions	500	-	699	1,199
At 31 March 2021	<u>252,967</u>	<u>247,455</u>	<u>19,574</u>	<u>519,996</u>
DEPRECIATION				
At 1 April 2020	218,616	238,674	12,343	469,633
Charge for year	17,009	2,781	3,102	22,892
At 31 March 2021	<u>235,625</u>	<u>241,455</u>	<u>15,445</u>	<u>492,525</u>
NET BOOK VALUE				
At 31 March 2021	<u>17,342</u>	<u>6,000</u>	<u>4,129</u>	<u>27,471</u>
At 31 March 2020	<u>33,851</u>	<u>8,781</u>	<u>6,532</u>	<u>49,164</u>

14. STOCKS

	2021 £	2020 £
Stocks	<u>6,471</u>	<u>8,970</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	513	15,351
Kingston Gold	7,267	-
Pension	1,300	-
Prepayments and accrued income	11,814	3,691
	<u>20,894</u>	<u>19,042</u>

Milton Keynes Gymnastics Ltd

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Kingston Gold	-	191
Social security and other taxes	7,796	5,238
Other creditors	1,952	-
Accruals and deferred income	2,426	2,657
	<u>12,174</u>	<u>8,086</u>

17. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	236,252	2,831	(55,092)	183,991
Restricted funds				
New building fund	200,000	1,908	55,092	257,000
Maintenance fund	80,000	-	-	80,000
	<u>280,000</u>	<u>1,908</u>	<u>55,092</u>	<u>337,000</u>
TOTAL FUNDS	<u>516,252</u>	<u>4,739</u>	<u>-</u>	<u>520,991</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	436,767	(433,936)	2,831
Restricted funds			
New building fund	1,908	-	1,908
TOTAL FUNDS	<u>438,675</u>	<u>(433,936)</u>	<u>4,739</u>

Milton Keynes Gymnastics Ltd

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	233,150	3,102	236,252
Restricted funds			
New building fund	200,000	-	200,000
Maintenance fund	80,000	-	80,000
	<u>280,000</u>	<u>-</u>	<u>280,000</u>
TOTAL FUNDS	<u>513,150</u>	<u>3,102</u>	<u>516,252</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	816,986	(813,884)	3,102
TOTAL FUNDS	<u>816,986</u>	<u>(813,884)</u>	<u>3,102</u>

Restricted reserves

The restricted reserve comprises £80,000 towards repairs to the old building, and £257,000 towards the set up of the new building.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,407 (2020: £10,238). All pension costs relate to unrestricted activities and funds.

At the balance sheet date there were contributions of £1,300 (2020: £nil) due from the fund at the balance sheet date included in other debtors.

Milton Keynes Gymnastics Ltd

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. RELATED PARTY DISCLOSURES

Kingston Gold Limited, a company under common control, was charged rent of £10,000 (2020: £50,000) by the Charity. At the balance sheet date the charity was owed £7,267 (2020: £190 owed to) from Kingston Gold Limited. This balance is interest free and has no fixed repayment terms.

Milton Keynes Gymnastics Ltd

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	43,937	97,351
Subscriptions	211,306	469,158
	255,243	566,509
Other trading activities		
Fundraising events	(1,628)	51,229
Rent receivable	18,920	129,264
Venue and coach hire	2,080	-
Competitions	1,081	27,215
Parties	(1,137)	41,003
	19,316	248,711
Investment income		
Bank interest received	1,908	1,766
Other income		
Job Retention Scheme grant	139,494	-
Local government grants	22,714	-
	162,208	-
Total incoming resources	438,675	816,986
EXPENDITURE		
Raising donations and legacies		
Wages	152,838	155,094
Social security	9,528	-
Pensions	3,174	-
Coaching assistants	14,936	58,945
Coaching costs	28,316	56,464
	208,792	270,503
Other trading activities		
Opening stock	8,970	9,638
Purchases	12,840	55,649
Catering	-	11,652
Closing stock	(6,471)	(8,970)
	15,339	67,969

This page does not form part of the statutory financial statements

Milton Keynes Gymnastics Ltd

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Other trading activities		
Other		
Travel and subsistence	378	7,363
Other Staff Costs	154	5,576
Competitions	303	23,742
Venue Hire	-	3,872
	835	40,553
Support costs		
Management		
Wages	54,789	91,119
Social security	3,439	17,796
Pensions	1,233	10,238
Rent	18,000	27,493
Rates and water	2,093	8,831
Insurance	14,003	13,309
Light and heat	29,950	61,937
Telephone	3,624	4,124
Postage and stationery	1,076	3,624
Advertising	-	6,715
Sundries	3,342	309
Redundancy	6,000	-
Plant and machinery	17,010	19,316
Fixtures and fittings	2,781	11,585
Computer equipment	3,102	3,088
	160,442	279,484
Finance		
Bank charges	1,390	2,962
Information technology		
Computer and website expenses	6,485	9,280
Human resources		
Training	1,037	9,906
Other		
Repairs and renewals	22,661	94,543
Membership fees	405	10,733
Donations	-	4,347
Cleaning	8,977	16,874
	32,043	126,497
Governance costs		
Accountancy and legal fees	7,573	6,730

This page does not form part of the statutory financial statements

Milton Keynes Gymnastics Ltd

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Total resources expended	433,936	813,884
Net income	<u>4,739</u>	<u>3,102</u>

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