

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 17
Detailed Statement of Financial Activities	18 to 20

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

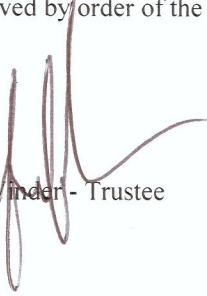
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

**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, appearing to be 'G A Winder', written over the printed name.

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		<u>835</u>	<u>-</u>	<u>835</u>	<u>40,553</u>
Total		<u>433,936</u>	<u>-</u>	<u>433,936</u>	<u>813,884</u>
NET INCOME		<u>2,831</u>	<u>1,908</u>	<u>4,739</u>	<u>3,102</u>
Transfers between funds	17	<u>(55,092)</u>	<u>55,092</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(52,261)</u>	<u>57,000</u>	<u>4,739</u>	<u>3,102</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>236,252</u>	<u>280,000</u>	<u>516,252</u>	<u>513,150</u>
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	17				
Unrestricted funds				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

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:



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
	Human resources £	Other £	Governance costs £
Raising donations and legacies	1,037	32,043	7,573
			Totals £
			208,970

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

9. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Independent examination	2,052	2,052
Other financial services	3,028	3,028
	5,080	5,080

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

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	816,986	-	816,986
EXPENDITURE ON			
Raising funds	773,331	-	773,331
Other	40,553	-	40,553
Total	813,884	-	813,884
NET INCOME	3,102	-	3,102
RECONCILIATION OF FUNDS			
Total funds brought forward	233,150	280,000	513,150
TOTAL FUNDS CARRIED FORWARD	236,252	280,000	516,252

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	252,967	247,455	19,574	519,996
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	235,625	241,455	15,445	492,525
NET BOOK VALUE				
At 31 March 2021	17,342	6,000	4,129	27,471
At 31 March 2020	33,851	8,781	6,532	49,164

14. STOCKS

	2021 £	2020 £
Stocks	6,471	8,970

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
	20,894	19,042

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
	<hr/> 255,243	<hr/> 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
	<hr/> 19,316	<hr/> 248,711
Investment income		
Bank interest received	1,908	1,766
Other income		
Job Retention Scheme grant	139,494	-
Local government grants	22,714	-
	<hr/> 162,208	<hr/> -
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
	<hr/> 208,792	<hr/> 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)
	<hr/> 15,339	<hr/> 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
	<hr/> 835	<hr/> 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
	<hr/> 160,442	<hr/> 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
	<hr/> 32,043	<hr/> 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	4,739	3,102

This page does not form part of the statutory financial statements