

**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**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Cash Flow Statement</b>	8
<b>Notes to the Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 17
<b>Detailed Statement of Financial Activities</b>	18 to 19

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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
<b>Total</b>		<u>575,217</u>	<u>2,098</u>	<u>577,315</u>	<u>438,675</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	552,538	15,000	567,538	433,101
Other		<u>6,109</u>	<u>-</u>	<u>6,109</u>	<u>835</u>
<b>Total</b>		<u>558,647</u>	<u>15,000</u>	<u>573,647</u>	<u>433,936</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>16,570</u>	<u>(12,902)</u>	<u>3,668</u>	<u>4,739</u>
<b>Transfers between funds</b>	18	<u>(25,758)</u>	<u>25,758</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(9,188)</u>	<u>12,856</u>	<u>3,668</u>	<u>4,739</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>183,991</u>	<u>337,000</u>	<u>520,991</u>	<u>516,252</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>174,803</u></u>	<u><u>349,856</u></u>	<u><u>524,659</u></u>	<u><u>520,991</u></u>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	14	38,736	49,856	88,592	27,471
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(7,897)	-	(7,897)	(12,174)
<b>NET CURRENT ASSETS</b>		<u>136,067</u>	<u>300,000</u>	<u>436,067</u>	<u>493,520</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>174,803</u>	<u>349,856</u>	<u>524,659</u>	<u>520,991</u>
<b>NET ASSETS</b>		<u>174,803</u>	<u>349,856</u>	<u>524,659</u>	<u>520,991</u>
<b>FUNDS</b>	18				
Unrestricted funds				174,803	183,991
Restricted funds				349,856	337,000
<b>TOTAL FUNDS</b>				<u>524,659</u>	<u>520,991</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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	24,494	32,366
Net cash provided by operating activities		<u>24,494</u>	<u>32,366</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(82,114)	(1,199)
Net cash used in investing activities		<u>(82,114)</u>	<u>(1,199)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(57,620)</u>	<u>31,167</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>478,329</u>	<u>447,162</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	3,668	4,739
<b>Adjustments for:</b>		
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>
<b>Net cash provided by operations</b>	<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
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	478,329	(57,620)	420,709
	<u>478,329</u>	<u>(57,620)</u>	<u>420,709</u>
<b>Total</b>	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
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
<b>Total</b>	<b>436,767</b>	<b>1,908</b>	<b>438,675</b>
 <b>EXPENDITURE ON</b>			
Raising funds	433,101	-	433,101
Other	835	-	835
<b>Total</b>	<b>433,936</b>	<b>-</b>	<b>433,936</b>
 <b>NET INCOME</b>	<b>2,831</b>	<b>1,908</b>	<b>4,739</b>
<b>Transfers between funds</b>	<b>(55,092)</b>	<b>55,092</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(52,261)</b>	<b>57,000</b>	<b>4,739</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>236,252</b>	<b>280,000</b>	<b>516,252</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b>183,991</b>	<b>337,000</b>	<b>520,991</b>

**14. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
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
 <b>DEPRECIATION</b>				
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
 <b>NET BOOK VALUE</b>				
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	3,936	6,471
	<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 in funds	Transfers between funds	At 31.3.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	183,991	16,570	(25,758)	174,803
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	575,217	(558,647)	16,570
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	236,252	2,831	(55,092)	183,991
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	436,767	(433,936)	2,831
<b>Restricted funds</b>			
New building fund	1,908	-	1,908
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	13,794	43,937
Subscriptions	384,702	211,306
	<hr/> 398,496	<hr/> 255,243
<b>Other trading activities</b>		
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)
	<hr/> 93,227	<hr/> 19,316
<b>Investment income</b>		
Bank interest received	2,098	1,908
<b>Other income</b>		
Job Retention Scheme grant	60,494	139,494
Local government grants	23,000	22,714
	<hr/> 83,494	<hr/> 162,208
<b>Total incoming resources</b>	577,315	438,675
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
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
	<hr/> 320,888	<hr/> 208,792
<b>Other trading activities</b>		
Opening stock	8,329	8,970
Purchases	2,247	12,840
Catering	265	-
Closing stock	(3,936)	(6,471)
	<hr/> 6,905	<hr/> 15,339
<b>Other</b>		
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 £
<b>Other</b>		
Brought forward	3,998	378
Other Staff Costs	-	154
Competitions	2,111	303
	<hr/> 6,109	<hr/> 835
<b>Support costs</b>		
<b>Management</b>		
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
	<hr/> 173,988	<hr/> 160,442
<b>Finance</b>		
Bank charges	2,070	1,390
<b>Information technology</b>		
Computer and website expenses	8,307	6,485
<b>Human resources</b>		
Training	5,952	1,037
<b>Other</b>		
Repairs and renewals	23,114	22,661
Membership fees	2,136	405
Cleaning	17,481	8,977
	<hr/> 42,731	<hr/> 32,043
<b>Other 2</b>		
Subscriptions	141	-
<b>Governance costs</b>		
Accountancy and legal fees	6,556	7,573
	<hr/> 573,647	<hr/> 433,936
Total resources expended		
	<hr/> 3,668	<hr/> 4,739
<b>Net income</b>	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements