

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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FOR THE YEAR ENDED 31 MARCH 2023**

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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
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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
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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		7,967	-	-	7,967	3,668
Transfers between funds	18	<u>-</u>	<u>349,856</u>	<u>(349,856)</u>	<u>-</u>	<u>-</u>
Net movement in funds		7,967	349,856	(349,856)	7,967	3,668
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>182,770</u>	<u>349,856</u>	<u>-</u>	<u>532,626</u>	<u>524,659</u>

The notes form part of these financial statements

Milton Keynes Gymnastics Limited

**Balance Sheet
31 MARCH 2023**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
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>-</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>-</u>	<u>450,149</u>	<u>436,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182,770</u>	<u>349,856</u>	<u>-</u>	<u>532,626</u>	<u>524,659</u>
NET ASSETS		<u>182,770</u>	<u>349,856</u>	<u>-</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		(12,176)	(82,114)
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)
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
	<u>565,007</u>	<u>398,496</u>

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
	<u>165,158</u>	<u>93,227</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest received	<u>2,928</u>	<u>2,098</u>

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
	<u></u>	<u>83,494</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.

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	57,947	192	13,684	310,661
	<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	20,150	18,000
	<u>20,150</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>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	6,797	6,185
	<u>347,576</u>	<u>295,841</u>

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

	2023	2022
Employees	13	11
	<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	<u>(25,758)</u>	<u>-</u>	<u>25,758</u>	<u>-</u>
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	345,971	247,455	20,860	614,286
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	269,790	242,955	19,064	531,809
NET BOOK VALUE				
At 31 March 2023	76,181	4,500	1,796	82,477
At 31 March 2022	81,518	5,250	1,824	88,592

15. STOCKS

	2023 £	2022 £
Stocks	7,996	3,936

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
	16,221	19,319

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
	<hr/> 565,007	<hr/> 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
	<hr/> 165,158	<hr/> 93,227
Investment income		
Bank interest received	2,928	2,098
Other income		
Job Retention Scheme grant	-	60,494
Local government grants	-	23,000
	<hr/> -	<hr/> 83,494
Total incoming resources	<hr/> 733,093	<hr/> 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
	<hr/> 370,009	<hr/> 320,888
Other trading activities		
Opening stock	3,936	8,329
Purchases	15,527	2,247
Catering	-	265
Closing stock	(7,996)	(3,936)
	<hr/> 11,467	<hr/> 6,905

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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
	<hr/> 32,969	<hr/> 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
	<hr/> 217,687	<hr/> 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
	<hr/> 57,947	<hr/> 42,731

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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><u>7,967</u></u>	<u><u>3,668</u></u>

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