

Registered number: 03779000
Charity number: 1080223

Milton Keynes Gymnastics Ltd

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/03/2024

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

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

TRUSTEES

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

SECRETARY

Garry Winder

REGISTERED OFFICE

35 Orchard Way
Cranfield
Bedford
Bucks
MK43 0HU

COMPANY NUMBER

03779000

CHARITY NUMBER

1080223

ACCOUNTANTS

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

ACCOUNTS
FOR THE YEAR ENDED 31/03/2024

CONTENTS

	Page
Report of the Trustees	3
Independent Examiner's Statement	5
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 to 14
Detailed Statement of Financial Activities	13

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

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

PRINCIPAL ACTIVITIES

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

STRUCTURE GOVERNANCE AND MANAGEMENT

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

RESERVES POLICY

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

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

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

ANNUAL TRUSTEE REPORT

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

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

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

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

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

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

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

G A Winder
Trustee

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31 March 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF MILTON KEYNES GYMNASTICS LTD

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

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

BASIS OF INDEPENDENT EXAMINERS STATEMENT

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

INDEPENDENT EXAMINERS STATEMENT

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

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

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

.....
GPG MK LTD

Date:

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

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

Milton Keynes Gymnastics Ltd

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

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

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

Milton Keynes Gymnastics Ltd

BALANCE SHEET AT 31/03/2024

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

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

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

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

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

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

.....

Garry Winder

Trustee

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

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

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

1b. Incoming Resources

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

1c. Resources Expended

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

1d. Allocation And Apportionment Of Costs

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

1e. Fund Accounting

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

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

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

1f. Depreciation

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

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

1g. Stocks

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

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

1h. Pension Costs

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

1i. Turnover

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

2. EMPLOYEES

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

3. PENSION CONTRIBUTIONS

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

4. TANGIBLE FIXED ASSETS

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

5. STOCK

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

6. DEBTORS

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

8. LIMITED BY GUARANTEE

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

9. UNRESTRICTED FUNDS

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

10. RESTRICTED FUNDS

	Brought forward	Incoming resource s	Outgoing resource s	Transfers	Carried forward
	£	£	£	£	£

OLD BUILDING AND DELAPIDATIONS FUND

£100,000

NEW BUILDING FUND

£200,000

Milton Keynes Gymnastics Ltd

**Incoming Resources
for the year ended 31/03/2024**

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

Milton Keynes Gymnastics Ltd

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

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