

MK SPRINGERS

England & Wales · Charity number 1110865

Details

Other names	MK SPRINGERS LTD
Status	Registered
Legal form	Charitable company
Company number	05377721
Registered	2005-08-15
Register	View on the Charity Commission register

Contact

Address	13 Pheasant Drive Lowestoft NR32 5DY
Phone	01908217788
Email	enquiries@mkspringers.com
Website	www.mkspringers.com

Activities

Objects: THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY THE PROVISION OF FACILITIES FOR GYMNASTICS PARTICULARLY FOR THE YOUNG AND SOCIALLY DISADVANTAGED PERSONS OF MILTON KEYNES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: Provision of Gymnastics classes to children and young people, both within curriculum time and after school.

Classification

- **How:** Provides Human Resources, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** MILTON KEYNES.
- Milton Keynes

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£569,575	£532,904	£90,271	28
2024-03-31	£523,150	£507,228	£53,600	25
2023-03-31	£535,324	£626,218	£37,678	23
2022-01-31	£514,236	£519,259	£128,572	23
2021-01-31	£489,309	£542,512	-	-

Trustees

Name	Role	Appointed
Ashleigh Moore		2023-04-28
Benjamin Walker		2023-04-28
Declan Rory Ayers		2023-04-28

MK SPRINGERS

England & Wales - Charity number 1110865

Accounts

Company registration number: 05377721

Charity registration number: 1110865

MK Springers

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Michael J Emery & Co Limited
22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

MK Springers

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MK Springers

Reference and Administrative Details

Trustees	Mr BM Walker
	Mr DR Ayers
	Mr AC Moore
Senior Management Team	Mr A C Moore
	Mr D R Ayers
	Mr B M Walker
Principal Office	13 Pheasant Drive Lowestoft NR32 5DY
Company Registration Number	05377721
Charity Registration Number	1110865
Solicitors	Macintyre Law 82-84 High Street Stony Stratford Milton Keynes Buckinghamshire MK11 1AH
Bankers	Barclays Bank plc 9 High Street Stony Stratford Milton Keynes Buckinghamshire MK11 1AA
Independent Examiner	Michael J Emery & Co Limited 22 St. John Street Newport Pagnell Buckinghamshire MK16 8HJ

MK Springers

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Trustees

Mr BM Walker

Mr DR Ayers

Mr AC Moore

Objectives and activities

Objects and aims

The charity aims to promote community participation in healthy recreation by providing gymnastics facilities, particularly for young people and those who may otherwise face barriers to participation in Milton Keynes. The objective is to improve physical wellbeing, confidence, and quality of life through accessible and inclusive gymnastics opportunities.

Public benefit

MK Springers continues to deliver clear public benefit through the advancement of amateur gymnastics and the promotion of physical wellbeing, inclusion, and personal development for children and young people.

During the year, the charity supported approximately 800 children attending weekly structured gymnastics classes, alongside hundreds of parents and carers who regularly attend drop-in sessions throughout the month. While overall membership numbers remained broadly stable, the charity maintained strong engagement and consistent demand for its services.

Key activities during the year included:

- Delivering structured gymnastics programmes focused on core gymnastics development, following a strategic decision to remove the tumbling programme, which previously supported nearly 100 gymnasts. This decision was taken due to the specialist qualifications required, difficulties recruiting suitably experienced staff, and the trustees' commitment to maintaining safe, high-quality provision within the charity's areas of expertise.
- Continuing to run the Holiday Activities and Food (HAF) programme, providing free gymnastics sessions and hot meals during school holidays. This enabled children from disadvantaged backgrounds to access physical activity, social interaction, and nutritious food during periods when opportunities are often limited. Offering ongoing SEN-exclusive gym hire, providing a safe, supportive environment for children with additional needs to access physical play and movement in a setting tailored specifically to them.
- Supporting families through Ofsted-registered childcare provision, enabling parents to reduce costs through childcare vouchers and government schemes. Support levels remained consistent with the previous year.

In addition, the charity rents unused hall time to a local cheerleading club, which is also community-focused. This partnership makes effective use of the facility, generates additional income, and increases opportunities for local children to remain active.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011, having due regard to the public benefit guidance published by the Charity Commission for England and Wales.

MK Springers

Trustees' Report

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity continues to engage volunteers, primarily recruited through its community network. While volunteer numbers have reduced slightly this year, this has been offset by an increase in paid junior staff, with the charity now supporting around 20 staff members through training, qualifications, and early career development pathways within gymnastics.

Structure, governance and management

Nature of governing document

MK Springers operates as a charitable company limited by guarantee and is governed by its deed of trust. This structure ensures compliance with legal and regulatory requirements and provides a robust framework for governance and accountability.

Recruitment and appointment of trustees

Trustees are identified through the charity's networks and assessed by the board to ensure they bring appropriate skills, experience, and alignment with the charity's objectives. New trustees receive an induction and ongoing support to enable effective participation in governance and strategic oversight.

Arrangements for setting key management personnel remuneration

Trustees serve on a voluntary basis and receive no remuneration. Salaries for key management and operational staff are set with regard to affordability, sector benchmarks, and the charity's financial position, ensuring fairness while supporting staff retention and service quality.

Organisational structure

The trustees provide strategic direction and oversight. Day-to-day operations are managed by the senior management team, supported by coaching and operational staff who deliver programmes directly to beneficiaries. This structure allows the charity to remain responsive while maintaining appropriate governance controls.

MK Springers

Trustees' Report

Major risks and management of those risks

Financial Sustainability

The charity's financial position has remained stable during the year, with income levels comparable to or slightly higher than the previous year, despite membership growth being limited. Investment has been required in new equipment and operational improvements, and the trustees continue to monitor reserves carefully to ensure resilience against future challenges.

Energy Costs

The charity successfully secured a more favourable energy contract, resulting in reduced costs compared to the previous year. However, energy remains a significant expense, and the building's ability to retain heat is limited. The trustees recognise the need to explore longer-term solutions to improve efficiency.

Facility Maintenance

Facility management has been a significant risk area this year. The charity experienced multiple roof leaks and a major flood caused by severe weather and the poor condition of the roof. This resulted in damage to equipment, electronics, paperwork, ceiling tiles, and interior finishes. Repairs have been undertaken, but the trustees recognise that further investment will be required and are budgeting accordingly.

Staffing and Skills

Recruitment and retention of experienced coaching staff has been challenging, particularly as the charity scales its operations. The trustees have responded by investing in internal training, qualifications, and clearer development pathways, and will continue to review how roles can be made more attractive and sustainable.

Safeguarding

Safeguarding remains a priority. The charity underwent an Ofsted inspection during the year, with positive outcomes and no safeguarding concerns identified. Policies and procedures continue to be reviewed regularly.

Achievements and performance

Financial review

Policy on reserves

While the charity does not operate a formal reserves policy, the trustees aim to maintain sufficient reserves to support operational stability and respond to unexpected events. Increasing reserves is a key objective for the coming year.

Principal funding sources

Income continues to be generated primarily through membership fees, facility hire, and grant-funded programmes such as HAF. The charity does not rely on loans or overdrafts and maintains prudent financial management.

MK Springers

Trustees' Report

Financial instruments

Objectives and policies

MK Springers employs sound financial management practices to ensure stability and sustainability. The key financial instruments and risk management strategies include:

Cash flow risk

Cash flow risk is managed through structured payment systems.

Credit risk

Credit risk remains low due to controlled payment collection.

Liquidity risk

Liquidity risk is monitored through budgeting and forecasting

Plans for future periods

Aims and key objectives for future periods

The trustees' priorities for the coming year include:

- Facility upgrades and reinvestment, including equipment, branding, and overall presentation, to improve the gymnast and parent experience.
- Staff development and recruitment, with a focus on retaining skilled coaches and supporting long-term career pathways.
- Maintaining or modestly increasing membership, supported by improved facilities and programme quality.
- Enhancing session quality and overall experience, ensuring the charity continues to deliver safe, engaging, and high-quality gymnastics provision

Trustee Appreciation

The trustees would like to thank the staff, volunteers, partner organisations, and families for their continued support and commitment. Their contribution has been central to sustaining the charity through a challenging but constructive year.

With careful planning, targeted investment, and a continued focus on quality and inclusion, MK Springers remains well positioned to serve the local community in the years ahead.

The annual report was approved by the trustees of the charity on 23 December 2025 and signed on its behalf by:

SIGNED SECURELY
Benjamin Walker
07/01/2026 at 6:51:48 PM UTC

.....
Mr BM Walker
Trustee

MK Springers

Statement of Trustees' Responsibilities

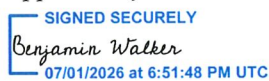
The trustees (who are also the directors of MK Springers for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the trustees of the charity on 23 December 2025 and signed on its behalf by:

 SIGNED SECURELY
Benjamin Walker
07/01/2026 at 6:51:48 PM UTC

.....
Mr BM Walker
Trustee

MK Springers

Independent Examiner's Report to the trustees of MK Springers

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of MK Springers (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 MK Springers 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.

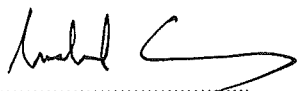
Independent examiner's statement

Since MK Springers's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 MK Springers 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.



Michael Emery ACA
ICAEW

22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

23 December 2025

MK Springers

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total Year ended 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	1,381	1,381	7,753
Charitable activities	3	567,147	567,147	515,142
Investment income	4	1,047	1,047	255
Total Income		569,575	569,575	523,150
Expenditure on:				
Charitable activities		(532,904)	(532,904)	(507,228)
Total Expenditure		(532,904)	(532,904)	(507,228)
Net income		36,671	36,671	15,922
Net movement in funds		36,671	36,671	15,922
Reconciliation of funds				
Total funds brought forward		53,600	53,600	37,678
Total funds carried forward	16	90,271	90,271	53,600
	Note	Unrestricted funds £	Total 2024 £	
Income and Endowments from:				
Donations and legacies	2	7,753	7,753	
Charitable activities	3	515,142	515,142	
Investment income	4	255	255	
Total Income		523,150	523,150	
Expenditure on:				
Charitable activities		(507,228)	(507,228)	
Total Expenditure		(507,228)	(507,228)	
Net income		15,922	15,922	
Net movement in funds		15,922	15,922	
Reconciliation of funds				
Total funds brought forward		37,678	37,678	
Total funds carried forward	16	53,600	53,600	

MK Springers

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 16.

MK Springers

(Registration number: 05377721)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	28,951	22,854
Current assets			
Stocks	11	-	4,684
Debtors	12	41,939	42,286
Cash at bank and in hand		72,457	35,493
		<u>114,396</u>	<u>82,463</u>
Creditors: Amounts falling due within one year	13	<u>(53,077)</u>	<u>(51,717)</u>
Net current assets		<u>61,319</u>	<u>30,746</u>
Net assets		<u>90,270</u>	<u>53,600</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>90,271</u>	<u>53,600</u>
Total funds	16	<u>90,271</u>	<u>53,600</u>

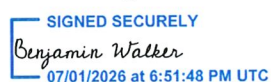
For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 23 December 2025 and signed on their behalf by:

 SIGNED SECURELY
Benjamin Walker
07/01/2026 at 6:51:48 PM UTC

.....
Mr BM Walker
Trustee

MK Springers

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		36,671	15,922
Adjustments to cash flows from non-cash items			
Depreciation		12,960	13,080
Investment income	4	<u>(1,047)</u>	<u>(255)</u>
		48,584	28,747
Working capital adjustments			
Decrease in stocks	11	4,684	-
Decrease in debtors	12	347	167
Increase/(decrease) in creditors	13	<u>1,359</u>	<u>(39,960)</u>
Net cash flows from operating activities		<u>54,974</u>	<u>(11,046)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	1,047	255
Purchase of tangible fixed assets	10	<u>(19,057)</u>	<u>(1,081)</u>
Net cash flows from investing activities		<u>(18,010)</u>	<u>(826)</u>
Net increase/(decrease) in cash and cash equivalents		36,964	(11,872)
Cash and cash equivalents at 1 April		<u>35,493</u>	<u>47,365</u>
Cash and cash equivalents at 31 March		<u><u>72,457</u></u>	<u><u>35,493</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

General

The charity is established as a company limited by guarantee and was incorporated in England and Wales.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

MK Springers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

It is the trustees assessment that there are no material uncertainties regarding the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2025

Asset class	Depreciation method and rate
Land and buildings	At varying rates on cost
Furniture and equipment	At 33% reducing balance and at varying rates on cost

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) basis.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2025

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Donations and legacies;			
Fundraising and donations	-	-	5,668
Grants, including capital grants;			
Government grants	1,381	1,381	2,085
	<u>1,381</u>	<u>1,381</u>	<u>2,085</u>
	<u>1,381</u>	<u>1,381</u>	<u>7,753</u>

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Coaching and hire of facilities	567,147	567,147	515,142
	<u>567,147</u>	<u>567,147</u>	<u>515,142</u>

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,047	1,047	255
	<u>1,047</u>	<u>1,047</u>	<u>255</u>

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Analysis of expenditure on charitable activities

Expenditure on activities undertaken directly

	Unrestricted funds	Total 2025	Total 2024
	General £	£	£
Wages and salaries	167,661	167,661	187,508
Social security	9,813	9,813	3,479
Staff pensions	603	603	5,392
Coach education and training	426	426	689
Hire of facilities	169,160	169,160	178,405
Rates and water	1,084	1,084	1,226
Light and heating	26,563	26,563	34,426
Insurance	4,835	4,835	9,953
Maintenance of facilities	15,117	15,117	14,139
Materials consumed	295	295	72
Leotards and badges	19,218	19,218	11,028
Computer software and maintenance costs	5,103	5,103	-
Membership and affiliation fees	480	480	317
Vehicle costs	957	957	571
Travel and subsistence	6,794	6,794	5,486
Advertising and website	47,854	47,854	11,785
	<u>475,963</u>	<u>475,963</u>	<u>464,476</u>

Governance and support costs allocated to charitable activities

	Unrestricted funds	Total 2025	Total 2024
	General £	£	£
Independent Examiner's remuneration	2,712	2,712	2,848
Legal fees	18,013	18,013	12,196
Depreciation, amortisation and other similar costs	12,960	12,960	13,080
Other support costs	23,257	23,257	14,627
	<u>56,942</u>	<u>56,942</u>	<u>42,751</u>

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Grants

The amount of grants recognised in the financial statements was £1,381 (2024 - £2,085).

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>12,960</u>	<u>13,080</u>

8 Trustees remuneration and expenses

No trustees have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	167,661	187,508
Social security costs	9,813	3,479
Pension costs	<u>603</u>	<u>5,392</u>
	<u>178,077</u>	<u>196,379</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2025 No	2024 No
Coaching staff	26	23
Admin staff	<u>2</u>	<u>2</u>
	<u>28</u>	<u>25</u>

(2024 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2025

No employee received emoluments of more than £60,000 during the year.

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	36,353	224,694	261,047
Additions	-	19,057	19,057
At 31 March 2025	<u>36,353</u>	<u>243,751</u>	<u>280,104</u>
Depreciation			
At 1 April 2024	35,503	202,690	238,193
Charge for the year	300	12,660	12,960
At 31 March 2025	<u>35,803</u>	<u>215,350</u>	<u>251,153</u>
Net book value			
At 31 March 2025	<u>550</u>	<u>28,401</u>	<u>28,951</u>
At 31 March 2024	<u>850</u>	<u>22,004</u>	<u>22,854</u>

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £850 (2024 - £850) in respect of leaseholds.

11 Stock

	2025 £	2024 £
Stocks	<u>-</u>	<u>4,684</u>

12 Debtors

	2025 £	2024 £
Trade debtors	-	780
Prepayments	<u>41,939</u>	<u>41,506</u>
	<u>41,939</u>	<u>42,286</u>

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	891	-
Other taxation and social security	7,094	6,653
Other creditors	-	2,086
Accruals	45,092	42,978
	<u>53,077</u>	<u>51,717</u>

14 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Land and buildings		
Expiring within one year	169,236	169,236
Expiring between one and five years	507,708	507,708
Expiring after more than five years	282,060	451,296
	<u>959,004</u>	<u>1,128,240</u>

15 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £5 towards the assets of the charity in the event of liquidation.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	53,600	569,575	(532,904)	90,271
	£	£	£	£
Unrestricted funds				
General	37,678	523,150	(507,228)	53,600

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general fund can be applied at the discretion of the trustees/management for any purpose that is in accordance with the charity's aims and objectives.

17 Financial instruments

Categorisation of financial instruments

	2025 £	2024 £
Financial assets that are debt instruments measured at amortised cost	-	780

18 Independent examiner's remuneration

	2025 £	2024 £
Other fees to examiners		
Examination-related assurance services	2,712	2,848

19 Taxation

The charity is a registered charity and is therefore exempt from taxation.

MK Springers

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Year ended 2025	Year ended 2025	
	Unrestricted funds		Total 2024
	General £	Total £	£
<i>Donations and legacies</i>			
Appeals and donations	-	-	5,668
Grants	1,381	1,381	2,085
	<u>1,381</u>	<u>1,381</u>	<u>7,753</u>

	Year ended 2025	Year ended 2025	
	Unrestricted funds		Total 2024
	General £	Total £	£
<i>Charitable activities</i>			
Sale of badges, leotards and memberships	-	-	16,282
Competition entries	3,000	3,000	3,105
Hire of facilities	564,147	564,147	495,755
	<u>567,147</u>	<u>567,147</u>	<u>515,142</u>

	Year ended 2025	Year ended 2025	
	Unrestricted funds		Total 2024
	General £	Total £	£
<i>Investment income</i>			
Interest on cash deposits	1,047	1,047	255
	<u>1,047</u>	<u>1,047</u>	<u>255</u>

MK Springers

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Year ended 2025	Year ended 2025	
	Unrestricted funds		Total 2024
	General £	Total £	£
<i>Charitable activities</i>			
Wages and salaries	167,661	167,661	187,508
Staff NIC (Employers)	9,813	9,813	3,479
Staff pensions (Defined contribution)	603	603	5,392
Coach education and training	426	426	689
Hire of facilities	169,160	169,160	178,405
Rates and water	1,084	1,084	1,226
Light, heat and power	26,563	26,563	34,427
Insurance	4,835	4,835	9,953
Maintenance of facilities	15,117	15,117	14,139
Materials consumed	295	295	72
Leotards and badges	19,217	19,217	4,444
Computer software and maintenance costs	5,104	5,104	6,583
Membership and affiliation fees	480	480	317
Vehicle costs	956	956	572
Travel and subsistence	6,794	6,794	5,486
Advertising and website	47,854	47,854	11,785
Telephone and fax	3,492	3,492	2,980
Sundry expenses	2,147	2,147	1,549
Printing, postage and stationery	1,811	1,811	1,339
Independent examiner's fee	2,712	2,712	2,848
Bookkeeping fees	6,496	6,496	-
Legal and professional fees	11,517	11,517	12,196
Bank charges	15,807	15,807	8,759
Depreciation of tangible fixed assets	12,960	12,960	13,080
	<u>532,904</u>	<u>532,904</u>	<u>507,228</u>

MK SPRINGERS

England & Wales - Charity number 1110865

Accounts

Company registration number: 05377721

Charity registration number: 1110865

MK Springers

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Michael J Emery & Co Limited
22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

MK Springers

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MK Springers

Reference and Administrative Details

Trustees	Mr BM Walker
	Mr DR Ayers
	Mr AC Moore
Senior Management Team	Mrs F Candler-O'Donnell
	Mr G O'Donnell
	Ms S K Collins
	Mr A C Moore
	Mr D R Ayers
	Mr B M Walker
Principal Office	13 Pheasant Drive Lowestoft NR32 5DY
Company Registration Number	05377721
Charity Registration Number	1110865
Solicitors	Macintyre Law 82-84 High Street Stony Stratford Milton Keynes Buckinghamshire MK11 1AH
Bankers	Barclays Bank plc 9 High Street Stony Stratford Milton Keynes Buckinghamshire MK11 1AA
Independent Examiner	Michael J Emery & Co Limited 22 St. John Street Newport Pagnell Buckinghamshire MK16 8HJ

MK Springers

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Trustees

Mr BM Walker (appointed 28 April 2023)

Mr DR Ayers (appointed 28 April 2023)

Mr AC Moore (appointed 28 April 2023)

Mr JS Mann (resigned 28 April 2023)

Mr B P Ford (resigned 2 May 2023)

Mrs L Carvell (resigned 28 April 2023)

Mrs T L Keech (resigned 28 April 2023)

Objectives and activities

Objects and aims

The charity aims to promote community participation in healthy recreation by providing gymnastics facilities, particularly for young and socially disadvantaged individuals in Milton Keynes, with the objective of improving their well-being and quality of life.

Public benefit

MK Springers delivers substantial public benefit by advancing amateur gymnastics and promoting physical well-being, social inclusion, and personal development for children and young people. Our mission is to make gymnastics accessible to all, regardless of financial background or ability.

Our key activities include:

- Providing a thriving gymnastics centre with nearly 800 active members — an increase of 33 percent from the previous year, demonstrating our growing impact in the community.
- Delivering after-school gymnastics clubs and extracurricular programmes in schools, ensuring more children can engage in structured physical activity.
- Offering financial support to families in need, reducing barriers to participation through fee reductions and targeted grant-funded initiatives.
- Running the HAF (Holiday Activity and Food) programme, which provides free gymnastics sessions and nutritious meals to children from disadvantaged backgrounds, helping to combat holiday hunger and inactivity.

By fostering a safe, inclusive, and supportive environment, we not only enhance physical fitness but also build confidence, resilience, and life skills in young people.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Volunteers are recruited through the charity's newsletter. They are sourced from the charity's beneficiaries and are mainly used to assist at fundraising events.

MK Springers

Trustees' Report

Structure, governance and management

Nature of governing document

MK Springers operates as a charitable company limited by guarantee and is governed by its deed of trust. The charity's structure ensures compliance with all legal and regulatory requirements, providing a strong foundation for effective governance and long-term sustainability.

Recruitment and appointment of trustees

MK Springers follows a structured approach to trustee recruitment to ensure strong governance and leadership. New trustees are identified through the charity's website and other relevant networks, with candidates carefully assessed by the board to ensure they align with the charity's mission and governance needs.

Upon appointment, trustees receive a comprehensive governance pack, outlining their roles, responsibilities, and the charity's strategic objectives. Ongoing support and training are provided to ensure trustees remain well-equipped to contribute effectively to the charity's success.

Arrangements for setting key management personnel remuneration

Trustees serve on a voluntary basis and do not receive any remuneration for their role. Salaries for key management personnel, including club managers, are determined with careful consideration of the charity's financial sustainability and industry benchmarks. The remuneration process ensures that salaries remain fair, competitive, and aligned with the charity's affordability, enabling the organisation to attract and retain skilled professionals while maintaining responsible financial management.

Organisational structure

The charity operates under a clear and effective governance framework. The trustees provide strategic direction, ensuring the charity remains aligned with its mission and longterm objectives. Day-to-day operations are managed by a dedicated management team, responsible for overseeing the delivery of programmes, financial administration, and operational efficiency.

This structure ensures a strong balance between strategic oversight and operational execution, allowing the charity to function effectively while remaining responsive to the needs of its members and the wider community.

MK Springers

Trustees' Report

Major risks and management of those risks

Financial Sustainability

Strengthened through the implementation of automated payment systems and strategic cost-saving measures, ensuring a more predictable and stable income stream.

Energy Costs

Successfully renegotiated lower energy rates after exiting previous contracts, reducing operational expenses and enhancing financial resilience.

Facility Maintenance

Increased cash reserves and introduced targeted fundraising initiatives to support ongoing building maintenance and facility improvements, ensuring a safe and high-quality environment for members.

Staff Shortages

Launched in-house training and upskilling programmes to address the shortage of qualified staff, ensuring a consistent level of expertise within the coaching team.

Safeguarding

Conducts regular reviews of safeguarding policies, ensuring full compliance with Ofsted requirements. A recent successful Ofsted review confirmed the club meets all necessary safeguarding standards, securing continued approval.

MK Springers

Trustees' Report

Achievements and performance

Over the past year, MK Springers has made significant progress in expanding access to gymnastics, enhancing operational efficiency, and strengthening community engagement.

Our key achievements include:

- Membership Growth: Increased from 600 to nearly 800 members, reflecting rising demand for our programmes. We aim to reach 900 members next year, further expanding our impact.
- Technology Investment: Developed and launched a new CRM system, streamlining administration and improving the user experience. The transition from manual processes to automated systems now allows parents to book classes and manage subscriptions online with ease.
- Financial Stability: Transitioned payment processing from GoCardless to Stripe, ensuring a more reliable, efficient, and predictable income flow, which supports long-term sustainability.
- Facility Enhancements: Partnered with a local cheerleading group to share premises, reducing operational costs while fostering a multi-discipline training environment.
- Coach Development: Launched an in-house training and qualification programme to tackle the shortage of qualified coaches, upskill staff, and ensure consistent, high quality coaching.
- Community Engagement: Hosted free drop-in sessions for under-5s and provided fully funded placements for disadvantaged gymnasts, making gymnastics more accessible to all.
- Competitive Success: MK Springers' gymnasts continue to excel, with one gymnast holding an English title and others achieving strong performances at regional competitions.
- Apprenticeship Programmes: Provided multiple apprenticeship opportunities, helping young gymnasts gain valuable experience and qualifications for future careers in coaching and sport.
- Collaborations for Inclusion: Partnered with local SEN groups to offer tailored, inclusive gymnastics sessions at reduced rates, ensuring that children of all abilities can participate.
- Facility Access for the Community: Made our facilities available to local clubs and charities at competitive rates, supporting grassroots sport and expanding opportunities for more people to engage in gymnastics. Through these initiatives, MK Springers has not only strengthened its own operations but also enhanced accessibility, inclusivity, and sporting excellence within the community.

Financial review

During the period the charity had a surplus of £15,922 which resulted in the reserves figure increasing to £53,600 (all of which is unrestricted). Of these funds, £22,854 is represented by tangible fixed assets that are used in the charity's ongoing activities. Cash reserves fell by £11,872 to £35,493.

Policy on reserves

While the charity does not have a formal reserves policy, it is committed to maintaining a prudent level of reserves to ensure operational stability and financial resilience. The trustees regularly review the charity's financial position to strike a balance between meeting immediate operational needs and ensuring long-term sustainability. This approach allows the charity to remain adaptable while safeguarding its ability to continue delivering high-quality gymnastics programmes and community initiatives.

MK Springers

Trustees' Report

Principal funding sources

The charity's income is primarily generated through membership fees, school programmes, and grant funding, ensuring a diverse and sustainable financial base. The organisation operates without reliance on loans or overdrafts, maintaining a strong financial position that supports its long-term stability and growth.

The trustees continue to explore additional funding opportunities, including sponsorships, fundraising initiatives, and grant applications, to further enhance the charity's ability to expand its programmes and reach more members of the community.

Financial instruments

Objectives and policies

MK Springers employs sound financial management practices to ensure stability and sustainability. The key financial instruments and risk management strategies include:

Cash flow risk

The implementation of automated payment systems ensures a stable and predictable income flow, reducing administrative burdens and improving financial planning.

Credit risk

Credit risk remains low due to the charity's robust payment collection systems, which minimise the risk of missed or delayed payments.

Liquidity risk

Effectively managed through prudent budgeting, cost control measures, and careful cash flow forecasting, ensuring the charity remains financially resilient and prepared for unforeseen challenges.

By maintaining strong financial oversight, MK Springers continues to operate sustainably while investing in its programmes, facilities, and community initiatives.

MK Springers

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

MK Springers is committed to further expanding its reach and impact in the community. Key priorities for the coming year include:

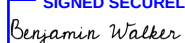
- Membership Growth: Increase membership to 900 members, ensuring more children and young people have access to high-quality gymnastics programmes.
- Expansion of Community Partnerships: Strengthen collaborations with local schools, SEN groups, and community organisations to widen participation and accessibility.
- Financial Sustainability: Continue improving financial stability through cost efficiencies, revenue growth initiatives, and securing additional grant funding.
- Enhanced Community Programmes: Introduce more free placements and outreach programmes, particularly for disadvantaged and underrepresented groups.
- Facility Investments: Allocate resources to facility improvements and maintenance, ensuring a safe, high-quality environment for all members.

By focusing on these strategic objectives, MK Springers aims to further its mission of providing inclusive, high-quality gymnastics opportunities while maintaining financial resilience and long-term sustainability.

The trustees extend their sincere gratitude to the dedicated staff, volunteers, and community partners whose contributions have been instrumental in MK Springers' success over the past year. Their commitment and hard work have enabled the charity to expand its reach, strengthen its programmes, and positively impact the lives of many young people.

With a strong foundation in place and a clear vision for the future, MK Springers is well positioned for continued growth, financial sustainability, and greater community impact in the coming years.

The annual report was approved by the trustees of the charity on 24 March 2025 and signed on its behalf by:

SIGNED SECURELY

25/03/2025 at 2:41:45 PM UTC

.....
Mr BM Walker
Trustee

MK Springers

Statement of Trustees' Responsibilities

The trustees (who are also the directors of MK Springers for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the trustees of the charity on 24 March 2025 and signed on its behalf by:

 SIGNED SECURELY
Benjamin Walker
25/03/2025 at 2:41:45 PM UTC

.....
Mr BM Walker
Trustee

MK Springers

Independent Examiner's Report to the trustees of MK Springers

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 10 to 24.

Respective responsibilities of trustees and examiner

As the charity's trustees of MK Springers (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 MK Springers 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 MK Springers's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 MK Springers 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.

.....
Michael Emery ACA
ICAEW

22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

24 March 2025

MK Springers

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds £	Total Year ended 31 March 2024 £	Total 1 February 2022 to 31 March 2023 £
	Note			
Income and Endowments from:				
Donations and legacies	2	7,753	7,753	13,869
Charitable activities	3	515,142	515,142	503,978
Investment income	4	255	255	113
Other income	5	-	-	17,364
Total Income		<u>523,150</u>	<u>523,150</u>	<u>535,324</u>
Expenditure on:				
Charitable activities		<u>(507,228)</u>	<u>(507,228)</u>	<u>(626,218)</u>
Total Expenditure		<u>(507,228)</u>	<u>(507,228)</u>	<u>(626,218)</u>
Net income/(expenditure)		<u>15,922</u>	<u>15,922</u>	<u>(90,894)</u>
Net movement in funds		15,922	15,922	(90,894)
Reconciliation of funds				
Total funds brought forward		<u>37,678</u>	<u>37,678</u>	<u>128,572</u>
Total funds carried forward	17	<u><u>53,600</u></u>	<u><u>53,600</u></u>	<u><u>37,678</u></u>
			Unrestricted funds £	Total 31 March 2023 £
			Note	
Income and Endowments from:				
Donations and legacies	2		13,869	13,869
Charitable activities	3		503,978	503,978
Investment income	4		113	113
Other income	5		<u>17,364</u>	<u>17,364</u>
Total Income			<u>535,324</u>	<u>535,324</u>
Expenditure on:				
Charitable activities			<u>(626,218)</u>	<u>(626,218)</u>
Total Expenditure			<u>(626,218)</u>	<u>(626,218)</u>
Net expenditure			<u>(90,894)</u>	<u>(90,894)</u>
Net movement in funds			(90,894)	(90,894)

MK Springers

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 31 March 2023 £
Reconciliation of funds			
Total funds brought forward		<u>128,572</u>	<u>128,572</u>
Total funds carried forward	17	<u>37,678</u>	<u>37,678</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

MK Springers

(Registration number: 05377721) Balance Sheet as at 31 March 2024

	Note	31 March 2024 £	31 March 2023 £
Fixed assets			
Tangible assets	11	22,854	34,853
Current assets			
Stocks	12	4,684	4,684
Debtors	13	42,286	42,453
Cash at bank and in hand		35,493	47,365
		82,463	94,502
Creditors: Amounts falling due within one year	14	(51,717)	(91,677)
Net current assets		30,746	2,825
Net assets		53,600	37,678
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		53,600	37,678
Total funds	17	53,600	37,678

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 24 March 2025 and signed on their behalf by:

SIGNED SECURELY
Benjamin Walker
25/03/2025 at 2:41:45 PM UTC

.....
Mr BM Walker
Trustee

MK Springers

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	31 March 2024 £	31 March 2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		15,922	(90,894)
Adjustments to cash flows from non-cash items			
Depreciation		13,080	18,091
Investment income	4	(255)	(113)
Loss on disposal of fixed assets held for the charity's own use	8	-	(2,583)
		<u>28,747</u>	<u>(75,499)</u>
Working capital adjustments			
Decrease in stocks	12	-	5,911
Decrease/(increase) in debtors	13	167	(14,204)
Decrease in creditors	14	(39,960)	(9,927)
Net cash flows from operating activities		<u>(11,046)</u>	<u>(93,719)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	255	113
Purchase of tangible fixed assets	11	(1,081)	(19,501)
Sale of tangible fixed assets		-	4,000
Net cash flows from investing activities		<u>(826)</u>	<u>(15,388)</u>
Net decrease in cash and cash equivalents		(11,872)	(109,107)
Cash and cash equivalents at 1 April		<u>47,365</u>	<u>156,472</u>
Cash and cash equivalents at 31 March		<u><u>35,493</u></u>	<u><u>47,365</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

General

The charity is established as a company limited by guarantee and was incorporated in England and Wales.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

MK Springers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

It is the trustees assessment that there are no material uncertainties regarding the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

Asset class

Land and buildings

Furniture and equipment

Depreciation method and rate

At varying rates on cost

At 33% reducing balance and at varying rates on cost

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) basis.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	31 March 2024	1 February 2022 to 31 March 2023
	£	£	£
Donations and legacies;			
Fundraising and donations	5,668	5,668	9,928
Grants, including capital grants;			
Government grants	2,085	2,085	3,941
	<u>7,753</u>	<u>7,753</u>	<u>13,869</u>

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	31 March 2024	1 February 2022 to 31 March 2023
	£	£	£
Coaching and hire of facilities	515,142	515,142	503,978

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	31 March 2024	1 February 2022 to 31 March 2023
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	255	255	113

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Other income

	Total 31 March 2024 £	Total 1 February 2022 to 31 March 2023 £
Insurance proceeds	-	17,364

6 Analysis of expenditure on charitable activities

Expenditure on activities undertaken directly

	Unrestricted funds		
	General £	Total 31 March 2024 £	Total 1 February 2022 to 31 March 2023 £
Wages and salaries	187,508	187,508	244,329
Social security	3,479	3,479	1,076
Staff pensions	5,392	5,392	28,245
Coach education and training	689	689	361
Hire of facilities	178,405	178,405	206,981
Rates and water	1,226	1,226	1,451
Light and heating	34,426	34,426	24,192
Insurance	9,953	9,953	9,416
Maintenance of facilities	14,139	14,139	35,635
Materials consumed	72	72	188
Leotards and badges	11,028	11,028	12,396
Membership and affiliation fees	317	317	849
Vehicle costs	571	571	6,205
Travel and subsistence	5,486	5,486	600
Advertising and website	11,785	11,785	12,722
	<u>464,476</u>	<u>464,476</u>	<u>584,646</u>

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

Governance and support costs allocated to charitable activities

	Unrestricted funds		
	General	Total	Total
	£	31 March 2024	1 February 2022 to 31 March 2023
	£	£	£
Independent Examiner's remuneration	2,848	2,848	2,520
Legal fees	12,196	12,196	3,073
Depreciation, amortisation and other similar costs	13,080	13,080	15,507
Other support costs	14,627	14,627	20,472
	<u>42,751</u>	<u>42,751</u>	<u>41,572</u>

7 Grants

The amount of grants recognised in the financial statements was £2,085 (2023 - £3,941).

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	31 March 2024	31 March 2023
	£	£
(Profit)/loss on disposal of fixed assets held for the charity's own use	-	(2,583)
Depreciation of fixed assets	<u>13,080</u>	<u>18,090</u>

9 Trustees remuneration and expenses

No trustees have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Staff costs

The aggregate payroll costs were as follows:

	2024	31 March
	£	2023
		£
Staff costs during the year were:		
Wages and salaries	187,508	244,329
Social security costs	3,479	1,076
Pension costs	5,392	28,245
	<u>196,379</u>	<u>273,650</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	31 March	31 March
	2024	2023
	No	No
Coaching staff	23	21
Admin staff	<u>2</u>	<u>2</u>
	<u>25</u>	<u>23</u>

6 (2023 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £5,392 (2023 - £28,245).

No employee received emoluments of more than £60,000 during the year.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	36,353	223,613	259,966
Additions	<u>-</u>	<u>1,081</u>	<u>1,081</u>
At 31 March 2024	<u>36,353</u>	<u>224,694</u>	<u>261,047</u>
Depreciation			
At 1 April 2023	35,203	189,910	225,113
Charge for the year	<u>300</u>	<u>12,780</u>	<u>13,080</u>
At 31 March 2024	<u>35,503</u>	<u>202,690</u>	<u>238,193</u>
Net book value			
At 31 March 2024	<u>850</u>	<u>22,004</u>	<u>22,854</u>
At 31 March 2023	<u>1,150</u>	<u>33,703</u>	<u>34,853</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £850 (2023 - £1,150) in respect of leaseholds.

12 Stock

	31 March 2024 £	31 March 2023 £
Stocks	<u>4,684</u>	<u>4,684</u>

13 Debtors

	31 March 2024 £	31 March 2023 £
Trade debtors	780	810
Prepayments	<u>41,506</u>	<u>41,643</u>
	<u>42,286</u>	<u>42,453</u>

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Creditors: amounts falling due within one year

	31 March 2024 £	31 March 2023 £
Trade creditors	-	5,130
Other taxation and social security	6,653	4,784
Other creditors	2,086	35,212
Accruals	42,978	46,551
	<u>51,717</u>	<u>91,677</u>

15 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	31 March 2024 £	31 March 2023 £
Land and buildings		
Expiring after more than five years	<u>1,128,240</u>	<u>1,297,476</u>

16 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £5 towards the assets of the charity in the event of liquidation.

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	37,678	523,150	(507,228)	53,600
	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	128,572	535,324	(626,218)	37,678

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general fund can be applied at the discretion of the trustees/management for any purpose that is in accordance with the charity's aims and objectives.

18 Financial instruments

Categorisation of financial instruments

	31 March 2024 £	31 March 2023 £
Financial assets that are debt instruments measured at amortised cost	780	810
Financial liabilities measured at amortised cost	-	5,130

MK Springers

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Independent examiner's remuneration

	Year ended 31 March 2024	1 February 2022 to 31 March 2023
	£	£
Other fees to examiners		
Examination-related assurance services	<u>2,848</u>	<u>2,520</u>

20 Taxation

The charity is a registered charity and is therefore exempt from taxation.

MK Springers

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Year ended 31 March 2024 Unrestricted funds	Year ended 31 March 2024	Total 1 February 2022 to 31 March 2023 £
	General £	Total £	
<i>Donations and legacies</i>			
Appeals and donations	5,668	5,668	9,928
Grants	2,085	2,085	3,941
	<u>7,753</u>	<u>7,753</u>	<u>13,869</u>
	Year ended 31 March 2024 Unrestricted funds	Year ended 31 March 2024	Total 1 February 2022 to 31 March 2023 £
	General £	Total £	
<i>Charitable activities</i>			
Sale of badges, leotards and memberships	16,282	16,282	29,204
Competition entries	3,105	3,105	4,210
Hire of facilities	495,755	495,755	470,564
	<u>515,142</u>	<u>515,142</u>	<u>503,978</u>
	Year ended 31 March 2024 Unrestricted funds	Year ended 31 March 2024	Total 1 February 2022 to 31 March 2023 £
	General £	Total £	
<i>Investment income</i>			
Interest on cash deposits	255	255	113
	<u>255</u>	<u>255</u>	<u>113</u>

MK Springers

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Year ended 31 March 2024	Total 1 February 2022 to 31 March 2023
	Total £	£
Other income		
Other income	-	17,364
	-	17,364

	Year ended 31 March 2024 Unrestricted funds	Year ended 31 March 2024	Total 1 February 2022 to 31 March 2023
	General £	Total £	£
Charitable activities			
Wages and salaries	187,508	187,508	244,329
Staff NIC (Employers)	3,479	3,479	1,076
Staff pensions (Defined contribution)	5,392	5,392	28,245
Coach education and training	689	689	361
Hire of facilities	178,405	178,405	206,981
Rates and water	1,226	1,226	1,451
Light, heat and power	34,427	34,427	24,192
Insurance	9,953	9,953	9,416
Maintenance of facilities	14,139	14,139	35,635
Materials consumed	72	72	188
Leotards and badges	11,027	11,027	12,396
Membership and affiliation fees	317	317	849
Vehicle costs	572	572	6,205
Travel and subsistence	5,486	5,486	600
Advertising and website	11,785	11,785	12,722
Telephone and fax	2,980	2,980	3,226
Sundry expenses	1,549	1,549	3,653
Printing, postage and stationery	1,339	1,339	6,082

MK Springers

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Year ended 31 March 2024 Unrestricted funds	Year ended 31 March 2024	Total 1 February 2022 to 31 March 2023
	General £	Total £	£
Independent examiner's fee	2,848	2,848	2,520
Legal and professional fees	12,196	12,196	3,073
Bank charges	8,759	8,759	7,511
Depreciation of tangible fixed assets	13,080	13,080	18,090
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	-	(2,583)
	<u>507,228</u>	<u>507,228</u>	<u>626,218</u>

MK SPRINGERS

England & Wales - Charity number 1110865

Accounts

Company registration number: 05377721

Charity registration number: 1110865

MK Springers

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 February 2022 to 31 March 2023

Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

MK Springers

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MK Springers

Reference and Administrative Details

Trustees	Mr JS Mann Mr B P Ford Mrs L Carvell Mrs T L Keech
Secretary	Mr B P Ford
Senior Management Team	Mrs F Candler-O'Donnell Mr G O'Donnell Ms S L Carey Ms S K Collins Mrs K A Israel
Principal Office	39 Milton Drive Newport Pagnell Buckinghamshire MK16 9AS
Company Registration Number	05377721
Charity Registration Number	1110865
Solicitors	Macintyre Law 82-84 High Street Stony Stratford Milton Keynes Buckinghamshire MK11 1AH
Bankers	Barclays Bank plc 9 High Street Stony Stratford Milton Keynes Buckinghamshire MK11 1AA
Independent Examiner	Michael J Emery & Co Limited 22 St John Street Newport Pagnell Buckinghamshire MK16 8HJ

MK Springers

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 March 2023.

Trustees

Mr JS Mann

Mr B P Ford

Mrs KA Israel (resigned 10 August 2022)

Mrs L Carvell

Mrs T L Keech (appointed 18 January 2023)

Objectives and activities

Objects and aims

The promotion of community participation in healthy recreation by the provision of facilities for gymnastics, particularly for the young and socially disadvantaged persons of Milton Keynes with the object of improving their conditions of life.

Public benefit

Our main activity delivers public benefit by the advancement of amateur gymnastics in young and socially disadvantaged persons through the operation of our main centre which has over 600 club members. Schools throughout the Milton Keynes area are also assisted by the charity in the provision of health and fitness by delivering after school clubs and extra curricular activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity has no fixed policy in making grants and judges any application on the individual merits of the applicant.

Use of volunteers

Volunteers are recruited through the charity's newsletter. They are sourced from the charity's beneficiaries and are mainly used to assist at fundraising events.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

New trustees are recruited by advertising via the charity's website and newsletters. The suitability of applicants is assessed by the existing trustees who are then responsible for making a decision on any appointment.

MK Springers

Trustees' Report

Induction and training of trustees

New trustees are provided with a governance pack outlining their individual responsibilities as well as the rules and regulations governing the charity. Additional support and guidance is provided by existing trustees.

Arrangements for setting key management personnel remuneration

Key management comprises the trustees and the club managers to whom the day to day management of the charity is delegated.

The charity's trustees do not receive any remuneration.

The remuneration of club managers is determined by the trustees. The salaries set are intended to be competitive but the main criteria is ensuring affordability for the charity.

Organisational structure

The trustees have delegated the day to day running of the organisation to the managers. The management team are appointed by the trustees.

Decisions over major capital expenditure and strategic direction are taken by the trustees.

Major risks and management of those risks

Loss of premises

Sudden closure of the premises due to flood, fire or pandemic.

The charity has continuity insurance cover in place, although not against pandemic.

Child safeguarding

The charity could be subject to a child safeguarding issue, damaging the reputation of the organisation and possibly leading to enforced closure of the facilities.

The trustees have implemented stringent child safeguarding procedures in accordance with relevant legislation and best practice. These procedures are reviewed regularly to ensure compliance with applicable law and to ensure that any new or emerging risks in this area are mitigated. The fact that the charity is Ofsted registered also means that its safeguarding procedures are independently scrutinised.

Shortage of qualified staff

A shortage of qualified coaching staff would severely inhibit the charity's ability to continue delivering its core activities at current levels.

A recruitment drive is currently underway with the intention of ensuring that the charity has sufficient staffing resources to maintain and potentially grow the scale of its core activities.

MK Springers

Trustees' Report

Achievements and performance

The club's activities are primarily intended for the provision of gymnastics classes to children and young people, both within curriculum time and after school. The club operates seven days a week and delivers a range of activities to a wider section of the public across the borough of Milton Keynes and in South Northamptonshire.

Examples are as follows:

- Taking part in the MK Council Healthy Activities and Food (HAF) Programme , providing free gymnastics and healthy meals at our venue during school holidays
- Provision of free gymnastics sessions at local community centre
- Provision of a community sports coach to provide gymnastics classes to primary schools during school time
- Development of a coaching manual and lesson plans that have been made available to all primary schools in Milton Keynes
- Provision of after school clubs in local primary schools
- We provide fee reductions for siblings and those families suffering financial hardship
- Facilitating and running gym festivals at our premises in Kiln Farm
- Giving our gymnasts the opportunity to compete at local, regional and national level
- We are proud to support British Gymnastics as the national governing body of our association, and our gymnasts and coaches are insured with them, thus ensuring maximum protection
- Provision of teenage gymnastics sessions
- Providing work placements for young people in association with the local Education and Business Partnership (EBP)
- Ofsted registration ensures families obtain benefit through the use of Universal Credit and childcare vouchers
- As an inclusive club we have had several children with disabilities such as blindness, hearing loss, dyspraxia and ADHD who take part in our regular club sessions. We also run regular SEN sessions.
- The club's facilities are hired out at favourable rates to other small clubs and charities, including a group catering for autism.

Financial review

During the period the charity had a deficit of £90,894 which resulted in the reserves figure decreasing to £37,678 (all of which is unrestricted). Of these funds, £34,853 is represented by tangible fixed assets that are used in the charity's ongoing activities. Cash reserves fell by £109,107 to £47,365.

Following the Pandemic, membership numbers recovered to about 70% of previous levels. Lease rentals payable had increased by an annual rate of 25% and energy costs rose threefold from December 22. The war in Ukraine and the fallout in terms of increased energy and food costs had an adverse effect on consumer confidence. Against this background of lower revenues and higher costs the directors and senior management team have undertaken a thorough review of both potential cost savings and identification of revenue enhancement opportunities and a 10% price increase implemented in March 2023. Membership numbers and their associated revenue have been increasing consistently since the start of 2023

The charity funds the training of its coaches. £361 was spent on external training during the period. Most training and mentoring occurs in-house. Many of the club's teenage members have joined the young leader programme and are working towards becoming assistant coaches.

Policy on reserves

The charity does not have any formal policy in respect of reserves held. Aside from retaining a prudent amount in reserves each year most of the charity's funds are spent in the short-term so there are limited funds available for long-term investment.

MK Springers

Trustees' Report

Principal funding sources

The charity has no current need for overdraft or loan facilities. Funding is generated almost entirely from charitable activities, being fees received for the provision of gymnastics coaching and gymnastics facilities. A small amount of grant funding is received from local authorities.

Funds raised are largely used to cover running costs such as staff salaries and rent of premises. Any surpluses earned are usually invested in new gym equipment with a small amount retained in reserves.

Investment policy and objectives

All surpluses and deficits are placed to general reserve to maintain working capital and to enable the business to carry out its activities and use any surpluses to fund new capital equipment for use within the charity. The charity intends to significantly build the amount retained in reserves to allow for investment in new premises.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

Much of the charity's income is derived from memberships and subscriptions which are provided on a proforma basis and hence incoming cash flows are generally stable.

The charity's cost base is largely fixed in the short to medium term and so outgoing cash flow requirements follow a reasonably predictable pattern and can be carefully planned.

Cash reserves are held in liquid funds and can therefore be accessed to meet the immediate cash flow requirements of the charity.

The main risk to cash flow would be loss of income owing to the closure of the charity's premises due to fire or flood etc. The charity has continuity insurance cover in place to mitigate this risk.

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

MK Springers

Trustees' Report

Liquidity risk

The charity has no current need for overdraft or loan facilities and does not have any debt finance. Given the current level of reserves and financial commitments liquidity risk is considered to be low.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Plans for future periods

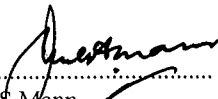
Aims and key objectives for future periods

The charity will continue to support the wider community through working with local schools. The club also provides assisted places to those in financial need. We have obtained grant funding through the Bridge Project to provide free gymnastics places to those families on Universal Credit who could not otherwise afford to take part in sport. We will continue to plan towards recovery of the core business following the pandemic and the war in Ukraine.

Important non-adjusting events after the financial period

The Government has announced in the budget the intention to provide up-front payments to parents on Universal Credit to pay for their Childcare costs. As the Charity is Ofsted registered it should be ideally placed through the Bridge Project to provide hundreds of free places to disadvantaged children. Further clarification is anticipated with interest.

The annual report was approved by the trustees of the charity on 27 April 2023 and signed on its behalf by:


.....
Mr JS Mann
Trustee


.....
Mr B P Ford
Company Secretary and Trustee

MK Springers

Statement of Trustees' Responsibilities

The trustees (who are also the directors of MK Springers for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the trustees of the charity on 27 April 2023 and signed on its behalf by:

.....
Mr JS Mann
Trustee

.....
Mr B P Ford
Company Secretary and Trustee

MK Springers

Independent Examiner's Report to the trustees of MK Springers

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 9 to 24.

Respective responsibilities of trustees and examiner

As the charity's trustees of MK Springers (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 MK Springers 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.

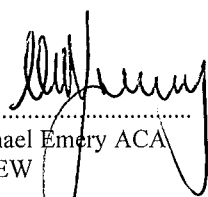
Independent examiner's statement

Since MK Springers's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 MK Springers 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.


.....
Michael Emery ACA
ICAEW
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

27 April 2023

MK Springers

Statement of Financial Activities for the Period from 1 February 2022 to 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 14 months ended 31 March 2023 £	Total Year ended 31 January 2022 £
Income and Endowments from:				
Donations and legacies	2	13,869	13,869	107,988
Charitable activities	3	503,978	503,978	406,242
Investment income	4	113	113	6
Other income	5	17,364	17,364	-
Total Income		<u>535,324</u>	<u>535,324</u>	<u>514,236</u>
Expenditure on:				
Charitable activities		<u>(626,218)</u>	<u>(626,218)</u>	<u>(519,259)</u>
Total Expenditure		<u>(626,218)</u>	<u>(626,218)</u>	<u>(519,259)</u>
Net expenditure		<u>(90,894)</u>	<u>(90,894)</u>	<u>(5,023)</u>
Net movement in funds		(90,894)	(90,894)	(5,023)
Reconciliation of funds				
Total funds brought forward		<u>128,572</u>	<u>128,572</u>	<u>133,595</u>
Total funds carried forward	17	<u>37,678</u>	<u>37,678</u>	<u>128,572</u>
			Unrestricted funds £	Total 31 January 2022 £
Income and Endowments from:				
Donations and legacies	2		107,988	107,988
Charitable activities	3		406,242	406,242
Investment income	4		6	6
Total Income			<u>514,236</u>	<u>514,236</u>
Expenditure on:				
Charitable activities			<u>(519,259)</u>	<u>(519,259)</u>
Total Expenditure			<u>(519,259)</u>	<u>(519,259)</u>
Net expenditure			<u>(5,023)</u>	<u>(5,023)</u>
Net movement in funds			(5,023)	(5,023)
Reconciliation of funds				
Total funds brought forward			<u>133,595</u>	<u>133,595</u>
Total funds carried forward	17		<u>128,572</u>	<u>128,572</u>

MK Springers

Statement of Financial Activities for the Period from 1 February 2022 to 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 31 January 2022 £
Total funds carried forward	17	<u>128,572</u>	<u>128,572</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

MK Springers

(Registration number: 05377721)
Balance Sheet as at 31 March 2023

	Note	31 March 2023 £	31 January 2022 £
Fixed assets			
Tangible assets	11	34,853	34,861
Current assets			
Stocks	12	4,684	10,595
Debtors	13	42,453	28,248
Cash at bank and in hand		<u>47,365</u>	<u>156,472</u>
		94,502	195,315
Creditors: Amounts falling due within one year	14	<u>(91,677)</u>	<u>(101,604)</u>
Net current assets		<u>2,825</u>	<u>93,711</u>
Net assets		<u><u>37,678</u></u>	<u><u>128,572</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>37,678</u>	<u>128,572</u>
Total funds	17	<u><u>37,678</u></u>	<u><u>128,572</u></u>

For the financial period ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- 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.

MK Springers

(Registration number: 05377721)
Balance Sheet as at 31 March 2023

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 27 April 2023 and signed on their behalf by:

.....
Mr JS Mann
Trustee

.....
Mr B P Ford
Company Secretary and Trustee

MK Springers

Statement of Cash Flows for the Period from 1 February 2022 to 31 March 2023

	Note	31 March 2023 £	31 January 2022 £
Cash flows from operating activities			
Net cash expenditure		(90,894)	(5,023)
Adjustments to cash flows from non-cash items			
Depreciation		18,091	26,155
Investment income	4	(113)	(6)
(Profit)/loss on disposal of fixed assets held for the charity's own use	8	<u>(2,583)</u>	<u>-</u>
		(75,499)	21,126
Working capital adjustments			
(Increase)/decrease in stocks		5,911	2,473
(Increase)/decrease in debtors		(14,204)	18,775
Increase/(decrease) in creditors		<u>(9,927)</u>	<u>36,513</u>
Net cash flows from operating activities		<u>(93,719)</u>	<u>78,887</u>
Cash flows from investing activities			
Interest receivable and similar income	4	113	6
Purchase of tangible fixed assets	11	(19,501)	(6,371)
Sale of tangible fixed assets		<u>4,000</u>	<u>500</u>
Net cash flows from investing activities		<u>(15,388)</u>	<u>(5,865)</u>
Net (decrease)/increase in cash and cash equivalents		(109,107)	73,022
Cash and cash equivalents at 1 February		<u>156,472</u>	<u>83,450</u>
Cash and cash equivalents at 31 March		<u><u>47,365</u></u>	<u><u>156,472</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

1 Accounting policies

General

The charity is established as a company limited by guarantee and was incorporated in England and Wales.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

MK Springers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

It is the trustees assessment that there are no material uncertainties regarding the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Grants

Grants received for the purchase of capital equipment are recognised in income on a systematic basis over the expected useful life of the asset.

Revenue grants are recognised in the profit and loss account in the same period as the expenditure towards which they are intended to contribute is incurred.

All grants are accounted for using the accrual model.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	At varying rates on cost
Furniture and equipment	At 33% reducing balance and at varying rates on cost

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) basis.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds	Total 31 March 2023 £	Total Year ended 31 January 2022 £
	General £		
Donations and legacies;			
Fundraising and donations	9,928	9,928	448
Grants, including capital grants;			
Government grants	3,941	3,941	107,540
	<u>13,869</u>	<u>13,869</u>	<u>107,988</u>

Included in the donation income is £2072 donated by trustees.

3 Income from charitable activities

	Unrestricted funds	Total 31 March 2023 £	Total Year ended 31 January 2022 £
	General £		
Coaching and hire of facilities	503,978	503,978	406,242

4 Investment income

	Unrestricted funds	Total 31 March 2023 £	Total Year ended 31 January 2022 £
	General £		
Interest receivable and similar income;			
Interest receivable on bank deposits	113	113	6

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

5 Other income

	Unrestricted funds	Total 31 March 2023 £
	General £	
Insurance proceeds	17,364	17,364

Insurance proceeds relate to the flood damage at the property.

6 Analysis of expenditure on charitable activities

Expenditure on activities undertaken directly

	Unrestricted funds	Total 31 March 2023 £	Total Year ended 31 January 2022 £
	General £		
Wages and salaries	244,329	244,329	218,241
Social security	1,076	1,076	14,987
Staff pensions	28,245	28,245	19,739
Coach education and training	361	361	816
Hire of facilities	206,981	206,981	141,051
Rates and water	1,451	1,451	(773)
Light and heating	24,192	24,192	11,256
Insurance	9,416	9,416	7,260
Maintenance of facilities	35,635	35,635	37,322
Materials consumed	188	188	86
Leotards and badges	12,396	12,396	6,522
Membership and affiliation fees	849	849	385
Vehicle costs	6,205	6,205	2,433
Travel and subsistence	600	600	-
Advertising and website	12,722	12,722	6,648
	<u>584,646</u>	<u>584,646</u>	<u>465,973</u>

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

Governance and support costs allocated to charitable activities

	Unrestricted funds		
	General	Total 31 March 2023	Total Year ended 31 January 2022
	£	£	£
Independent Examiner's remuneration	2,520	2,520	3,990
Legal fees	3,073	3,073	6,133
Depreciation, amortisation and other similar costs	15,507	15,507	26,155
Other support costs	20,472	20,472	17,008
	<u>41,572</u>	<u>41,572</u>	<u>53,286</u>

7 Grants

The amount of grants recognised in the financial statements was £2,085 (2022 - £107,540).

8 Net incoming/outgoing resources

Net outgoing resources for the period include:

	31 March 2023	31 January 2022
	£	£
(Profit)/loss on disposal of fixed assets held for the charity's own use	(2,583)	-
Depreciation of fixed assets	<u>18,090</u>	<u>26,155</u>

9 Trustees remuneration and expenses

No trustees have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

10 Staff costs

The aggregate payroll costs were as follows:

	2023	31 January
	£	2022
		£
Staff costs during the period were:		
Wages and salaries	244,329	218,241
Social security costs	1,076	14,987
Pension costs	28,245	19,739
	<u>273,650</u>	<u>252,967</u>

The monthly average number of persons (including senior management team) employed by the charity during the period was as follows:

	31 March	31 January
	2023	2022
	No	No
Coaching staff	21	21
Admin staff	2	2
	<u>23</u>	<u>23</u>

6 (2022 - 10) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the period totalled £28,245 (2022 - £19,739).

No employee received emoluments of more than £60,000 during the period.

The total compensation of key management personnel, including pensions and benefits, was £146,591 (2022 - £112,741).

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 February 2022	34,853	210,612	245,465
Additions	1,500	18,001	19,501
Disposals	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>
At 31 March 2023	<u>36,353</u>	<u>223,613</u>	<u>259,966</u>
Depreciation			
At 1 February 2022	34,853	175,752	210,605
Charge for the year	350	17,741	18,091
Eliminated on disposals	<u>-</u>	<u>(3,583)</u>	<u>(3,583)</u>
At 31 March 2023	<u>35,203</u>	<u>189,910</u>	<u>225,113</u>
Net book value			
At 31 March 2023	<u>1,150</u>	<u>33,703</u>	<u>34,853</u>
At 31 January 2022	<u>-</u>	<u>34,860</u>	<u>34,860</u>

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

12 Stock

	31 March 2023 £	31 January 2022 £
Stocks	<u>4,684</u>	<u>10,595</u>

13 Debtors

	31 March 2023 £	31 January 2022 £
Trade debtors	810	1,040
Prepayments	41,643	26,425
Other debtors	<u>-</u>	<u>783</u>
	<u>42,453</u>	<u>28,248</u>

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

14 Creditors: amounts falling due within one year

	31 March 2023 £	31 January 2022 £
Trade creditors	5,130	40,651
Other taxation and social security	4,784	3,431
Other creditors	35,212	12,086
Accruals	46,551	45,436
	<u>91,677</u>	<u>101,604</u>

15 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	31 March 2023 £	31 January 2022 £
Land and buildings		
Expiring after more than five years	<u>1,297,476</u>	<u>1,494,918</u>

16 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £5 towards the assets of the charity in the event of liquidation.

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

17 Funds

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	<u>128,572</u>	<u>535,324</u>	<u>(626,218)</u>	<u>37,678</u>
	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 31 January 2022 £
Unrestricted funds				
General	<u>133,595</u>	<u>514,236</u>	<u>(519,259)</u>	<u>128,572</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general fund can be applied at the discretion of the trustees/management for any purpose that is in accordance with the charity's aims and objectives.

18 Financial instruments

Categorisation of financial instruments

	31 March 2023 £	31 January 2022 £
Financial assets that are debt instruments measured at amortised cost	<u>810</u>	<u>1,040</u>
Financial liabilities measured at amortised cost	<u>5,130</u>	<u>40,651</u>

19 Non-adjusting events after the financial period

The Government has announced in the budget the intention to provide up-front payments to parents on Universal Credit to pay for their Childcare costs. As the Charity is Ofsted registered it should be ideally placed through the Bridge Project to provide hundreds of free places to disadvantaged children. Further clarification is anticipated with interest.

MK Springers

Notes to the Financial Statements for the Period from 1 February 2022 to 31 March 2023

20 Independent examiner's remuneration

	1 February 2022 to 31 March 2023 £	Year ended 31 January 2022 £
Other fees to examiners		
Examination-related assurance services	<u>2,520</u>	<u>3,990</u>

21 Taxation

The charity is a registered charity and is therefore exempt from taxation.

MK Springers

Detailed Statement of Financial Activities for the Period from 1 February 2022 to 31 March 2023

	14 months ended 31 March 2023	14 months ended 31 March 2023	
	Unrestricted funds		Total Year ended 31 January 2022
	General £	Total £	£
<i>Donations and legacies</i>			
Appeals and donations	9,928	9,928	448
Grants	3,941	3,941	107,540
	<u>13,869</u>	<u>13,869</u>	<u>107,988</u>
	14 months ended 31 March 2023	14 months ended 31 March 2023	
	Unrestricted funds		Total Year ended 31 January 2022
	General £	Total £	£
<i>Charitable activities</i>			
Sale of badges, leotards and memberships	29,204	29,204	17,906
Competition entries	4,210	4,210	60
Hire of facilities	470,564	470,564	388,276
	<u>503,978</u>	<u>503,978</u>	<u>406,242</u>
	14 months ended 31 March 2023	14 months ended 31 March 2023	
	Unrestricted funds		Total Year ended 31 January 2022
	General £	Total £	£
<i>Investment income</i>			
Interest on cash deposits	113	113	6
	<u>113</u>	<u>113</u>	<u>6</u>

MK Springers

Detailed Statement of Financial Activities for the Period from 1 February 2022 to 31 March 2023

	14 months ended 31 March 2023	14 months ended 31 March 2023	Total Year ended 31 January 2022
	Unrestricted funds		
	General £	Total £	£
<i>Other income</i>			
Other income	17,364	17,364	-
	17,364	17,364	-

	14 months ended 31 March 2023	14 months ended 31 March 2023	Total Year ended 31 January 2022
	Unrestricted funds		
	General £	Total £	£
<i>Charitable activities</i>			
Wages and salaries	244,329	244,329	218,241
Staff NIC (Employers)	1,076	1,076	14,987
Staff pensions (Defined contribution)	28,245	28,245	19,739
Coach education and training	361	361	816
Hire of facilities	206,981	206,981	141,051
Rates and water	1,451	1,451	(773)
Light, heat and power	24,192	24,192	11,256
Insurance	9,416	9,416	7,260
Maintenance of facilities	35,635	35,635	37,322
Materials consumed	188	188	86
Leotards and badges	12,396	12,396	6,523
Membership and affiliation fees	849	849	385
Vehicle costs	6,205	6,205	2,432
Travel and subsistence	600	600	-
Advertising and website	12,722	12,722	6,648
Telephone and fax	3,226	3,226	4,384
Sundry expenses	3,653	3,653	1,736
Printing, postage and stationery	6,082	6,082	5,287
Independent examiner's fee	2,520	2,520	3,990

MK Springers

Detailed Statement of Financial Activities for the Period from 1 February 2022 to 31 March 2023

	14 months ended 31 March 2023 Unrestricted funds	14 months ended 31 March 2023	Total Year ended 31 January 2022
	General £	Total £	£
Legal and professional fees	3,073	3,073	6,133
Bank charges	7,511	7,511	5,601
Depreciation of tangible fixed assets	18,090	18,090	26,155
(Profit)/loss on sale of tangible fixed assets held for charity's own use	(2,583)	(2,583)	-
	<u>626,218</u>	<u>626,218</u>	<u>519,259</u>

MK SPRINGERS

England & Wales - Charity number 1110865

Accounts

Company registration number: 05377721

Charity registration number: 1110865

MK Springers

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2022

Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

MK Springers

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MK Springers

Reference and Administrative Details

Trustees	Mr JS Mann Mr B P Ford Mrs L Carvell
Secretary	Mr B P Ford
Senior Management Team	Mrs F Candler-O'Donnell Mr G O'Donnell Ms S L Carey Ms S K Collins
Principal Office	39 Milton Drive Newport Pagnell Buckinghamshire MK16 9AS
Company Registration Number	05377721
Charity Registration Number	1110865
Solicitors	Macintyre Law 82-84 High Street Stony Stratford Milton Keynes Buckinghamshire MK11 1AH
Bankers	Barclays Bank plc 9 High Street Stony Stratford Milton Keynes Buckinghamshire MK11 1AA
Independent Examiner	Michael J Emery & Co Limited 22 St John Street Newport Pagnell Buckinghamshire MK16 8HJ

MK Springers

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2022.

Trustees

Mr A Lavelle (Resigned 31 January 2022)

Mr JS Mann

Mr B P Ford

Mrs KA Israel (resigned 10 August 2022)

Mrs L Carvell

Objectives and activities

Objects and aims

The promotion of community participation in healthy recreation by the provision of facilities for gymnastics, particularly for the young and socially disadvantaged persons of Milton Keynes with the object of improving their conditions of life.

Public benefit

Our main activity delivers public benefit by the advancement of amateur gymnastics in young and socially disadvantaged persons through the operation of our main centre which has over 600 club members. Schools throughout the Milton Keynes area are also assisted by the charity in the provision of health and fitness by delivering after school clubs and extra curricular activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity has no fixed policy in making grants and judges any application on the individual merits of the applicant.

Use of volunteers

Volunteers are recruited through the charity's newsletter. They are sourced from the charity's beneficiaries and are mainly used to assist at fundraising events.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

New trustees are recruited by advertising via the charity's website and newsletters. The suitability of applicants is assessed by the existing trustees who are then responsible for making a decision on any appointment.

Induction and training of trustees

New trustees are provided with a governance pack outlining their individual responsibilities as well as the rules and regulations governing the charity. Additional support and guidance is provided by existing trustees.

MK Springers

Trustees' Report

Arrangements for setting key management personnel remuneration

Key management comprises the trustees and the club managers to whom the day to day management of the charity is delegated.

The charity's trustees do not receive any remuneration.

The remuneration of club managers is determined by the trustees. The salaries set are intended to be competitive but the main criteria is ensuring affordability for the charity.

Organisational structure

The trustees have delegated the day to day running of the organisation to the managers. The management team are appointed by the trustees.

Decisions over major capital expenditure and strategic direction are taken by the trustees.

Major risks and management of those risks

Loss of premises

Sudden closure of the premises due to flood, fire or pandemic.

The charity has continuity insurance cover in place, although not against pandemic.

Child safeguarding

The charity could be subject to a child safeguarding issue, damaging the reputation of the organisation and possibly leading to enforced closure of the facilities.

The trustees have implemented stringent child safeguarding procedures in accordance with relevant legislation and best practice. These procedures are reviewed regularly to ensure compliance with applicable law and to ensure that any new or emerging risks in this area are mitigated. The fact that the charity is Ofsted registered also means that its safeguarding procedures are independently scrutinised.

Shortage of qualified staff

A shortage of qualified coaching staff would severely inhibit the charity's ability to continue delivering its core activities at current levels.

A recruitment drive is currently underway with the intention of ensuring that the charity has sufficient staffing resources to maintain and potentially grow the scale of its core activities.

MK Springers

Trustees' Report

Achievements and performance

The club's activities are primarily intended for the provision of gymnastics classes to children and young people, both within curriculum time and after school. The club operates seven days a week and delivers a range of activities to a wider section of the public across the borough of Milton Keynes and in South Northamptonshire.

Examples are as follows:

- Taking part in the MK Council Healthy Activities and Food (HAF) Programme , providing free gymnastics and healthy meals at our venue during school holidays
- Provision of a community sports coach to provide gymnastics classes to primary schools during school time
- Development of a coaching manual and lesson plans that have been made available to all primary schools in Milton Keynes
- Provision of after school clubs in local primary schools
- We provide fee reductions for siblings and those families suffering financial hardship
- Facilitating and running gym festivals at our premises in Kiln Farm
- Giving our gymnasts the opportunity to compete at local, regional and national level
- We are proud to support British Gymnastics as the national governing body of our association, and our gymnasts and coaches are insured with them, thus ensuring maximum protection
- Provision of teenage gymnastics sessions
- Providing work placements for young people in association with the local Education and Business Partnership (EBP)
- Ofsted registration ensures families obtain benefit through the use of Universal Credit and childcare vouchers
- As an inclusive club we have had several children with disabilities such as blindness, hearing loss, dyspraxia and ADHD who take part in our regular club sessions. We also run regular SEN sessions.
- The club's facilities are hired out at favourable rates to other small clubs and charities, including a group catering for autism.

Financial review

During the year the charity had a deficit of £5,023 which resulted in the reserves figure decreasing to £128,572 (all of which is unrestricted). Of these funds, £34,861 is represented by tangible fixed assets that are used in the charity's ongoing activities. Cash reserves rose by £73,022 to £156,472.

The Pandemic had a significant effect on the operations of the Charity.

February 2021-to April 2021: Lockdown for most of the first quarter. Customer voluntary payments continued and a further £24,514 in recovery grants were received from Milton Keynes Council, thus allowing the charity to continue its recovery from the losses caused by the pandemic. In addition £76,070 was received in furlough payments from HMRC. Customer numbers recovered to about 75% of pre-covid levels. Trustees and senior management are confident that, barring another lockdown, the charity will continue to recover its revenue streams and return to profitability in the medium term.

The charity funds the training of its coaches. £816 was spent on external training during the period. Most training and mentoring occurs in-house. Many of the club's teenage members have joined the young leader programme and are working towards becoming assistant coaches.

Policy on reserves

The charity does not have any formal policy in respect of reserves held. Aside from retaining a prudent amount in reserves each year most of the charity's funds are spent in the short-term so there are limited funds available for long-term investment.

MK Springers

Trustees' Report

Principal funding sources

The charity has no current need for overdraft or loan facilities. Funding is generated almost entirely from charitable activities, being fees received for the provision of gymnastics coaching and gymnastics facilities. A small amount of grant funding is received from local authorities.

Funds raised are largely used to cover running costs such as staff salaries and rent of premises. Any surpluses earned are usually invested in new gym equipment with a small amount retained in reserves.

Investment policy and objectives

All surpluses and deficits are placed to general reserve to maintain working capital and to enable the business to carry out its activities and use any surpluses to fund new capital equipment for use within the charity. The charity intends to significantly build the amount retained in reserves to allow for investment in new premises.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

Much of the charity's income is derived from memberships and subscriptions which are provided on a proforma basis and hence incoming cash flows are generally stable.

The charity's cost base is largely fixed in the short to medium term and so outgoing cash flow requirements follow a reasonably predictable pattern and can be carefully planned.

Cash reserves are held in liquid funds and can therefore be accessed to meet the immediate cash flow requirements of the charity.

The main risk to cash flow would be loss of income owing to the closure of the charity's premises due to fire or flood etc. The charity has continuity insurance cover in place to mitigate this risk.

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

MK Springers

Trustees' Report

Liquidity risk

The charity has no current need for overdraft or loan facilities and does not have any debt finance. Given the current level of reserves and financial commitments liquidity risk is considered to be low.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Plans for future periods

Aims and key objectives for future periods

The charity will continue to support the wider community through working with local schools. The club also provides assisted places to those in financial need. We will continue to plan towards recovery of the core business following the pandemic.

Important non-adjusting events after the financial period

Since the year-end global energy prices have increased substantially, and further exponential increases are anticipated over the next 12-18 months. The trustees are mindful that this will create significant financial pressures for the charity, and therefore welcome recent government announcements as regards assistance with energy costs for small businesses. Further clarification is anticipated with interest.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr JS Mann
Trustee

.....
Mr B P Ford
Company Secretary and Trustee

MK Springers

Statement of Trustees' Responsibilities

The trustees (who are also the directors of MK Springers for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Mr JS Mann
Trustee

.....
Mr B P Ford
Company Secretary and Trustee

MK Springers

Independent Examiner's Report to the trustees of MK Springers

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2022 which are set out on pages 9 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of MK Springers (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 MK Springers 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 MK Springers's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 MK Springers 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.

.....
Michael Emery ACA
ICAEW

22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Date:.....

MK Springers

Statement of Financial Activities for the Year Ended 31 January 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	107,988	107,988	173,112
Charitable activities	3	406,242	406,242	296,124
Investment income	4	6	6	73
Other income	5	-	-	20,000
Total Income		514,236	514,236	489,309
Expenditure on:				
Charitable activities		(519,259)	(519,259)	(542,512)
Total Expenditure		(519,259)	(519,259)	(542,512)
Net expenditure		(5,023)	(5,023)	(53,203)
Net movement in funds		(5,023)	(5,023)	(53,203)
Reconciliation of funds				
Total funds brought forward		133,595	133,595	186,798
Total funds carried forward	17	128,572	128,572	133,595
			Unrestricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2		173,112	173,112
Charitable activities	3		296,124	296,124
Investment income	4		73	73
Other income	5		20,000	20,000
Total Income			489,309	489,309
Expenditure on:				
Charitable activities			(542,512)	(542,512)
Total Expenditure			(542,512)	(542,512)
Net expenditure			(53,203)	(53,203)
Net movement in funds			(53,203)	(53,203)
Reconciliation of funds				
Total funds brought forward			186,798	186,798
Total funds carried forward	17		133,595	133,595

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 17.

MK Springers

(Registration number: 05377721) Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	34,861	55,145
Current assets			
Stocks	12	10,595	13,068
Debtors	13	28,248	47,023
Cash at bank and in hand		<u>156,472</u>	<u>83,450</u>
		195,315	143,541
Creditors: Amounts falling due within one year	14	<u>(101,604)</u>	<u>(65,091)</u>
Net current assets		<u>93,711</u>	<u>78,450</u>
Net assets		<u>128,572</u>	<u>133,595</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>128,572</u>	<u>133,595</u>
Total funds	17	<u>128,572</u>	<u>133,595</u>

For the financial year ending 31 January 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr JS Mann
Trustee

.....
Mr B P Ford
Company Secretary and Trustee

MK Springers

Statement of Cash Flows for the Year Ended 31 January 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash expenditure		(5,023)	(53,203)
Adjustments to cash flows from non-cash items			
Depreciation		26,155	37,978
Investment income	4	(6)	(73)
(Profit)/loss on disposal of fixed assets held for the charity's own use	8	-	(5,360)
		<u>21,126</u>	<u>(20,658)</u>
Working capital adjustments			
(Increase)/decrease in stocks		2,473	(3,182)
(Increase)/decrease in debtors		18,775	(22,073)
Increase/(decrease) in creditors		<u>36,513</u>	<u>13,001</u>
Net cash flows from operating activities		<u>78,887</u>	<u>(32,912)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	6	73
Purchase of tangible fixed assets	11	(6,371)	(4,335)
Sale of tangible fixed assets		<u>500</u>	<u>8,240</u>
Net cash flows from investing activities		<u>(5,865)</u>	<u>3,978</u>
Net increase/(decrease) in cash and cash equivalents		73,022	(28,934)
Cash and cash equivalents at 1 February		<u>83,450</u>	<u>112,384</u>
Cash and cash equivalents at 31 January		<u><u>156,472</u></u>	<u><u>83,450</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2022

1 Accounting policies

General

The charity is established as a company limited by guarantee and was incorporated in England and Wales.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

MK Springers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

It is the trustees assessment that there are no material uncertainties regarding the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Grants

Grants received for the purchase of capital equipment are recognised in income on a systematic basis over the expected useful life of the asset.

Revenue grants are recognised in the profit and loss account in the same period as the expenditure towards which they are intended to contribute is incurred.

All grants are accounted for using the accrual model.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2022

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	At varying rates on cost
Furniture and equipment	At 33% reducing balance and at varying rates on cost
Motor vehicles	At 33 % reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2022

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Donations and legacies;			
Fundraising and donations	448	448	2,287
Grants, including capital grants;			
Government grants	107,540	107,540	170,825
	<u>107,988</u>	<u>107,988</u>	<u>173,112</u>

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Coaching and hire of facilities	406,242	406,242	296,124

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	6	6	73

5 Other income

		Total	Total
		2022	2021
		£	£
Insurance proceeds		-	20,000

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2022

6 Analysis of expenditure on charitable activities

Expenditure on activities undertaken directly

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Wages and salaries	218,241	218,241	243,806
Social security	14,987	14,987	18,082
Staff pensions	19,739	19,739	20,565
Coach education and training	816	816	576
Hire of facilities	141,051	141,051	136,593
Rates and water	(773)	(773)	2,277
Light and heating	11,256	11,256	12,143
Insurance	7,260	7,260	6,450
Maintenance of facilities	37,322	37,322	27,685
Materials consumed	86	86	243
Leotards and badges	6,522	6,522	8,914
Membership and affiliation fees	385	385	635
Competition costs	-	-	600
Vehicle costs	2,433	2,433	2,256
Travel and subsistence	-	-	24
Advertising and website	6,648	6,648	6,000
	<u>465,973</u>	<u>465,973</u>	<u>486,849</u>

Governance and support costs allocated to charitable activities

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Independent Examiner's remuneration	3,990	3,990	2,790
Legal fees	6,133	6,133	5,078
Depreciation, amortisation and other similar costs	26,155	26,155	32,618
Other support costs	17,008	17,008	15,177
	<u>53,286</u>	<u>53,286</u>	<u>55,663</u>

7 Grants

The amount of grant income recognised in the financial statements is £107,540 (2021 - £5,000).

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2022

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
(Profit)/loss on disposal of fixed assets held for the charity's own use	-	(5,360)
Depreciation of fixed assets	26,155	37,978

9 Trustees remuneration and expenses

No trustees have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £Nil for the year (2021 - £881).

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	218,241	243,806
Social security costs	14,987	18,082
Pension costs	19,739	20,565
	252,967	282,453

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022 No	2021 No
Coaching staff	21	27
Admin staff	2	2
	23	29

10 (2021 - 10) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £19,739 (2021 - £20,565).

No employee received emoluments of more than £60,000 during the year.

The total compensation of key management personnel, including pensions and benefits, was £98,741 (2021 - £122,414).

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2022

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 February 2021	34,853	204,243	11,348	250,444
Additions	-	6,371	-	6,371
Disposals	-	-	(11,348)	(11,348)
At 31 January 2022	34,853	210,614	-	245,467
Depreciation				
At 1 February 2021	34,853	149,817	10,629	195,299
Charge for the year	-	25,936	219	26,155
Eliminated on disposals	-	-	(10,848)	(10,848)
At 31 January 2022	34,853	175,753	-	210,606
Net book value				
At 31 January 2022	-	34,861	-	34,861
At 31 January 2021	-	54,426	719	55,145

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £Nil (2021: £Nil) in respect of leaseholds.

12 Stock

	2022 £	2021 £
Stocks	10,595	13,068

13 Debtors

	2022 £	2021 £
Trade debtors	1,040	2,000
Prepayments	26,425	25,023
Other debtors	783	20,000
	28,248	47,023

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	40,651	14,111
Other taxation and social security	3,431	4,065
Other creditors	12,086	12,845
Accruals	45,436	34,070
	<u>101,604</u>	<u>65,091</u>

15 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and buildings		
Expiring within one year	-	114,214
Expiring after more than five years	1,494,918	-
	<u>1,494,918</u>	<u>114,214</u>

16 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £5 towards the assets of the charity in the event of liquidation.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2022

17 Funds

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 31 January 2022 £
Unrestricted funds				
General	<u>133,595</u>	<u>514,236</u>	<u>(519,259)</u>	<u>128,572</u>
	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
Unrestricted funds				
General	<u>186,798</u>	<u>489,309</u>	<u>(542,512)</u>	<u>133,595</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general fund can be applied at the discretion of the trustees/management for any purpose that is in accordance with the charity's aims and objectives.

18 Financial instruments

Categorisation of financial instruments

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost	<u>1,040</u>	<u>2,000</u>
Financial liabilities measured at amortised cost	<u>40,651</u>	<u>14,111</u>

19 Non-adjusting events after the financial period

Since the year-end global energy prices have increased substantially, and further exponential increases are anticipated over the next 12-18 months. The trustees are mindful that this will create significant financial pressures for the charity, and therefore welcome recent government announcements as regards assistance with energy costs for small businesses. Further clarification is anticipated with interest.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2022

20 Independent examiner's remuneration

	2022	2021
	£	£
Other fees to examiners		
Examination-related assurance services	<u>3,990</u>	<u>2,790</u>

21 Taxation

The charity is a registered charity and is therefore exempt from taxation.

MK Springers

Detailed Statement of Financial Activities for the Year Ended 31 January 2022

	2022	2022	
	Unrestricted funds		Total 2021
	General £	Total £	£
Donations and legacies			
Appeals and donations	448	448	2,287
Grants	107,540	107,540	170,825
	<u>107,988</u>	<u>107,988</u>	<u>173,112</u>

	2022	2022	
	Unrestricted funds		Total 2021
	General £	Total £	£
Charitable activities			
Sale of badges, leotards and memberships	17,906	17,906	15,274
Competition entries	60	60	174
Hire of facilities	388,276	388,276	280,676
	<u>406,242</u>	<u>406,242</u>	<u>296,124</u>

	2022	2022	
	Unrestricted funds		Total 2021
	General £	Total £	£
Investment income			
Interest on cash deposits	6	6	73
	<u>6</u>	<u>6</u>	<u>73</u>

	2022	Total 2021
	Total £	£
Other income		
Other income	-	20,000
	<u>-</u>	<u>20,000</u>

MK Springers

Detailed Statement of Financial Activities for the Year Ended 31 January 2022

	<u>2022</u>	<u>2022</u>	
	Unrestricted funds		Total
	General £	Total £	2021 £
<i>Charitable activities</i>			
Wages and salaries	218,241	218,241	243,806
Staff NIC (Employers)	14,987	14,987	18,082
Staff pensions (Defined contribution)	19,739	19,739	20,565
Coach education and training	816	816	576
Hire of facilities	141,051	141,051	136,593
Rates and water	(773)	(773)	2,277
Light, heat and power	11,256	11,256	12,143
Insurance	7,260	7,260	6,450
Maintenance of facilities	37,322	37,322	27,685
Materials consumed	86	86	242
Leotards and badges	6,523	6,523	8,914
Membership and affiliation fees	385	385	635
Competition costs	-	-	600
Vehicle costs	2,432	2,432	2,256
Travel and subsistence	-	-	24
Advertising and website	6,648	6,648	6,001
Telephone and fax	4,384	4,384	4,949
Sundry expenses	1,736	1,736	1,317
Printing, postage and stationery	5,287	5,287	4,042
Independent examiner's fee	3,990	3,990	2,790
Legal and professional fees	6,133	6,133	5,078
Bank charges	5,601	5,601	4,869
Depreciation of tangible fixed assets	26,155	26,155	37,978
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	-	(5,360)
	<u>519,259</u>	<u>519,259</u>	<u>542,512</u>

MK SPRINGERS

England & Wales - Charity number 1110865

Accounts

Company registration number: 05377721

Charity registration number: 1110865

MK Springers

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2021

Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

MK Springers

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MK Springers

Reference and Administrative Details

Trustees	Mr A Lavelle
	Mr JS Mann
	Mr B P Ford
	Mrs KA Israel
	Mrs L Carvell
Secretary	Mr B P Ford
Senior Management Team	Mrs F Candler-O'Donnell
	Mr G O'Donnell
	Ms S L Carey
	Ms S K Collins
Principal Office	39 Milton Drive Newport Pagnell Buckinghamshire MK16 9AS
Company Registration Number	05377721
Charity Registration Number	1110865
Solicitors	Macintyre Law 82-84 High Street Stony Stratford Milton Keynes Buckinghamshire MK11 1AH
Bankers	Barclays Bank plc 9 High Street Stony Stratford Milton Keynes Buckinghamshire MK11 1AA
Independent Examiner	Michael J Emery & Co Limited 22 St John Street Newport Pagnell Buckinghamshire MK16 8HJ

MK Springers

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2021.

Objectives and activities

Objects and aims

The promotion of community participation in healthy recreation by the provision of facilities for gymnastics, particularly for the young and socially disadvantaged persons of Milton Keynes with the object of improving their conditions of life.

Public benefit

Our main activity delivers public benefit by the advancement of amateur gymnastics in young and socially disadvantaged persons through the operation of our main centre which has over 600 club members. Schools throughout the Milton Keynes area are also assisted by the charity in the provision of health and fitness by delivering after school clubs and extra curricular activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity has no fixed policy in making grants and judges any application on the individual merits of the applicant.

Use of volunteers

Volunteers are recruited through the charity's newsletter. They are sourced from the charity's beneficiaries and are mainly used to assist at fundraising events.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

New trustees are recruited by advertising via the charity's website and newsletters. The suitability of applicants is assessed by the existing trustees who are then responsible for making a decision on any appointment.

Induction and training of trustees

New trustees are provided with a governance pack outlining their individual responsibilities as well as the rules and regulations governing the charity. Additional support and guidance is provided by existing trustees.

Arrangements for setting key management personnel remuneration

Key management comprises the trustees and the club managers to whom the day to day management of the charity is delegated.

The charity's trustees do not receive any remuneration.

The remuneration of club managers is determined by the trustees. The salaries set are intended to be competitive but the main criteria is ensuring affordability for the charity.

MK Springers

Trustees' Report

Organisational structure

The trustees have delegated the day to day running of the organisation to the managers. The management team are appointed by the trustees.

Decisions over major capital expenditure and strategic direction are taken by the trustees.

Major risks and management of those risks

Loss of premises

Sudden closure of the premises due to flood, fire or pandemic.

The charity has continuity insurance cover in place, although not against pandemic.

Child safeguarding

The charity could be subject to a child safeguarding issue, damaging the reputation of the organisation and possibly leading to enforced closure of the facilities.

The trustees have implemented stringent child safeguarding procedures in accordance with relevant legislation and best practice. These procedures are reviewed regularly to ensure compliance with applicable law and to ensure that any new or emerging risks in this area are mitigated. The fact that the charity is Ofsted registered also means that its safeguarding procedures are independently scrutinised.

Shortage of qualified staff

A shortage of qualified coaching staff would severely inhibit the charity's ability to continue delivering its core activities at current levels.

A recruitment drive is currently underway with the intention of ensuring that the charity has sufficient staffing resources to maintain and potentially grow the scale of its core activities.

Achievements and performance

The club's activities are primarily intended for the provision of gymnastics classes to children and young people, both within curriculum time and after school. The club operates seven days a week and delivers a range of activities to a wider section of the public across the borough of Milton Keynes and in South Northamptonshire.

Examples are as follows:

- Provision of a community sports coach to provide gymnastics classes to primary schools during school time
- Development of a coaching manual and lesson plans that have been made available to all primary schools in Milton Keynes
- Provision of after school clubs in local primary schools
- We provide fee reductions for siblings and those families suffering financial hardship
- Facilitating and running gym festivals at our premises in Kiln Farm
- Giving our gymnasts the opportunity to compete at local, regional and national level
- We are proud to support British Gymnastics as the national governing body of our association, and our gymnasts and coaches are insured with them, thus ensuring maximum protection
- Provision of teenage gymnastics sessions
- Providing work placements for young people in association with the local Education and Business Partnership (EBP)
- Ofsted registration ensures families obtain benefit through the use of working tax credit and childcare vouchers
- As an inclusive club we have several children with disabilities such as blindness, hearing loss, dyspraxia and ADHD who take part in our regular club sessions
- The club's facilities are hired out at favourable rates to other small clubs and charities, including a group catering for autism.

MK Springers

Trustees' Report

Financial review

During the year the charity had a deficit of £53,203 which resulted in the reserves figure decreasing to £133,595 (all of which is unrestricted). Of these funds, £55,145 is represented by tangible fixed assets that are used in the charity's ongoing activities. Cash reserves fell by £28,934 to £83,450.

The Pandemic had a significant effect on the operations of the Charity, as detailed below.

February-July 2020: In the weeks leading up to lockdown one, with the news of the approaching pandemic, there was already a noticeable drop in activity. By March 31st about 20% of customers had cancelled their membership and new business was non-existent. Active communication with the membership resulted in the vast majority of remaining customers voluntarily agreeing to pay at least 50% of their fees as a monthly donation in order to keep the charity going. This generosity from customers made sure that the rent was paid on time every month. All non-essential staff were put on furlough and the charity availed of the Government furlough scheme. Online classes were offered for free to the membership. A Covid relief grant of £10,000 was obtained from Sport England.

August-October 2020: Operations resumed in August on a much reduced basis. Class sizes were restricted as government regulations were followed. Staff were put on partial furlough. This period was particularly challenging as overheads rose to pre-pandemic levels but income was still comparatively low. Customer numbers were slowly recovering. The Trustees acknowledged that the decisive actions of the senior management team meant that the charity did not need to apply for a business recovery loan at this time.

November 2020- January 2021: Lockdowns two and three happened, punctuated by a very brief opening period in November-December. The majority of customers continued paying half-fees on a voluntary basis and staff went back on furlough. Online classes continued and during this period the Charity received £20,000 from a business Interruption insurance claim and £19,171 from Milton Keynes Council in lockdown grants.

February 2021-to date: After the financial year ended, lockdown three continued for most of the first quarter. Customer voluntary payments continued and a further £24,514 in recovery grants were received from Milton Keynes Council, thus allowing the charity to continue its recovery from the losses caused by the pandemic. Customer numbers are steadily increasing as the new school year approaches, Covid restrictions are being lifted and consumer confidence returns. Trustees and senior management are confident that, barring another lockdown, the charity will continue to recover its revenue streams and return to profitability in the medium term.

The charity funds the training of its coaches. £576 was spent on external training during the period. Most training and mentoring occurs in-house. Many of the club's teenage members have joined the young leader programme and are working towards becoming assistant coaches.

Policy on reserves

The charity does not have any formal policy in respect of reserves held. Aside from retaining a prudent amount in reserves each year most of the charity's funds are spent in the short-term so there are limited funds available for long-term investment.

Principal funding sources

The charity has no current need for overdraft or loan facilities. Funding is generated almost entirely from charitable activities, being fees received for the provision of gymnastics coaching and gymnastics facilities. A small amount of grant funding is received from local authorities.

Funds raised are largely used to cover running costs such as staff salaries and rent of premises. Any surpluses earned are usually invested in new gym equipment with a small amount retained in reserves.

MK Springers

Trustees' Report

Investment policy and objectives

All surpluses and deficits are placed to general reserve to maintain working capital and to enable the business to carry out its activities and use any surpluses to fund new capital equipment for use within the charity. The charity intends to significantly build the amount retained in reserves to allow for investment in new premises.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

Much of the charity's income is derived from memberships and subscriptions which are provided on a proforma basis and hence incoming cash flows are generally stable.

The charity's cost base is largely fixed in the short to medium term and so outgoing cash flow requirements follow a reasonably predictable pattern and can be carefully planned.

Cash reserves are held in liquid funds and can therefore be accessed to meet the immediate cash flow requirements of the charity.

The main risk to cash flow would be loss of income owing to the closure of the charity's premises due to fire or flood etc. The charity has continuity insurance cover in place to mitigate this risk.

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The charity has no current need for overdraft or loan facilities and does not have any debt finance. Given the current level of reserves and financial commitments liquidity risk is considered to be low.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

MK Springers

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

The charity will continue to support the wider community through working with local schools. The club also provides assisted places to those in financial need. We will continue to plan towards recovery of the core business following the pandemic. An agreement in principal has been reached with the landlords on a new long term lease on the premises at Kiln Farm.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr JS Mann
Trustee

.....
Mrs KA Israel
Trustee

MK Springers

Statement of Trustees' Responsibilities

The trustees (who are also the directors of MK Springers for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Mr JS Mann
Trustee

.....
Mrs KA Israel
Trustee

MK Springers

Independent Examiner's Report to the trustees of MK Springers

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 9 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of MK Springers (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 MK Springers 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 MK Springers's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 MK Springers 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.

.....
Michael Emery ACA
ICAEW

22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Date:.....

MK Springers

Statement of Financial Activities for the Year Ended 31 January 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	173,112	173,112	22,081
Charitable activities	3	296,124	296,124	577,608
Investment income	4	73	73	262
Other income	5	20,000	20,000	-
Total Income		489,309	489,309	599,951
Expenditure on:				
Charitable activities		(542,512)	(542,512)	(642,302)
Total Expenditure		(542,512)	(542,512)	(642,302)
Net expenditure		(53,203)	(53,203)	(42,351)
Net movement in funds		(53,203)	(53,203)	(42,351)
Reconciliation of funds				
Total funds brought forward		186,798	186,798	229,149
Total funds carried forward	17	133,595	133,595	186,798
			Unrestricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2		22,081	22,081
Charitable activities	3		577,608	577,608
Investment income	4		262	262
Total Income			599,951	599,951
Expenditure on:				
Charitable activities			(642,302)	(642,302)
Total Expenditure			(642,302)	(642,302)
Net expenditure			(42,351)	(42,351)
Net movement in funds			(42,351)	(42,351)
Reconciliation of funds				
Total funds brought forward			229,149	229,149
Total funds carried forward	17		186,798	186,798

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 17.

MK Springers

(Registration number: 05377721) Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	55,145	91,668
Current assets			
Stocks	12	13,068	9,886
Debtors	13	47,023	24,951
Cash at bank and in hand		83,450	112,384
		<u>143,541</u>	<u>147,221</u>
Creditors: Amounts falling due within one year	14	<u>(65,091)</u>	<u>(52,091)</u>
Net current assets		<u>78,450</u>	<u>95,130</u>
Net assets		<u>133,595</u>	<u>186,798</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>133,595</u>	<u>186,798</u>
Total funds	17	<u>133,595</u>	<u>186,798</u>

For the financial year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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.

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr JS Mann
Trustee

.....
Mrs KA Israel
Trustee

MK Springers

Statement of Cash Flows for the Year Ended 31 January 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash expenditure		(53,203)	(42,351)
Adjustments to cash flows from non-cash items			
Depreciation		37,978	33,858
Investment income	4	(73)	(262)
(Profit)/loss on disposal of fixed assets held for the charity's own use	8	(5,360)	(2)
		<u>(20,658)</u>	<u>(8,757)</u>
Working capital adjustments			
(Increase)/decrease in stocks		(3,182)	437
(Increase)/decrease in debtors		(22,073)	12,498
Increase/(decrease) in creditors		<u>13,001</u>	<u>11,861</u>
Net cash flows from operating activities		<u>(32,912)</u>	<u>16,039</u>
Cash flows from investing activities			
Interest receivable and similar income	4	73	262
Purchase of tangible fixed assets	11	(4,335)	(36,210)
Sale of tangible fixed assets		<u>8,240</u>	<u>733</u>
Net cash flows from investing activities		<u>3,978</u>	<u>(35,215)</u>
Net decrease in cash and cash equivalents		(28,934)	(19,176)
Cash and cash equivalents at 1 February		<u>112,384</u>	<u>131,560</u>
Cash and cash equivalents at 31 January		<u><u>83,450</u></u>	<u><u>112,384</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2021

1 Accounting policies

General

The charity is established as a company limited by guarantee and was incorporated in England and Wales.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

MK Springers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

It is the trustees assessment that there are no material uncertainties regarding the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Grants

Grants received for the purchase of capital equipment are recognised in income on a systematic basis over the expected useful life of the asset.

Revenue grants are recognised in the profit and loss account in the same period as the expenditure towards which they are intended to contribute is incurred.

All grants are accounted for using the accrual model.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	At varying rates on cost
Furniture and equipment	At 33% reducing balance and at varying rates on cost
Motor vehicles	At 33 % reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2021

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Donations and legacies;			
Fundraising and donations	2,287	2,287	6,071
Grants, including capital grants;			
Government grants	170,825	170,825	16,010
	<u>173,112</u>	<u>173,112</u>	<u>22,081</u>

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Coaching and hire of facilities	296,124	296,124	577,608

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	73	73	262

5 Other income

	Unrestricted funds	
	General	Total
	£	2021
		£
Insurance proceeds	20,000	20,000

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2021

6 Analysis of expenditure on charitable activities

Expenditure on activities undertaken directly

	Unrestricted funds	Total	Total
	General	2021	2020
	£	£	£
Wages and salaries	243,806	243,806	288,749
Social security	18,082	18,082	16,300
Staff pensions	20,565	20,565	20,686
Coach education and training	576	576	2,458
Hire of facilities	136,593	136,593	139,788
Rates and water	2,277	2,277	2,228
Light and heating	12,143	12,143	18,274
Insurance	6,450	6,450	7,283
Maintenance of facilities	27,685	27,685	51,354
Materials consumed	243	243	2,279
Leotards and badges	8,914	8,914	6,950
Membership and affiliation fees	635	635	968
Competition costs	600	600	4,402
Vehicle costs	2,256	2,256	4,207
Travel and subsistence	24	24	96
Advertising and website	6,000	6,000	10,092
	<u>486,849</u>	<u>486,849</u>	<u>576,114</u>

Governance and support costs allocated to charitable activities

	Unrestricted funds	Total	Total
	General	2021	2020
	£	£	£
Independent Examiner's remuneration	2,790	2,790	4,050
Legal fees	5,078	5,078	8,505
Depreciation, amortisation and other similar costs	32,618	32,618	33,856
Other support costs	15,177	15,177	19,777
	<u>55,663</u>	<u>55,663</u>	<u>66,188</u>

7 Grants

The amount of grant income recognised in the financial statements is £170,825 (2020 - £5,000).

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2021

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
(Profit)/loss on disposal of fixed assets held for the charity's own use	(5,360)	(2)
Depreciation of fixed assets	<u>37,978</u>	<u>33,858</u>

9 Trustees remuneration and expenses

No trustees have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £881 for the year (2020 - £Nil).

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	243,806	288,749
Social security costs	18,082	16,300
Pension costs	<u>20,565</u>	<u>20,686</u>
	<u>282,453</u>	<u>325,735</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Coaching staff	27	40
Admin staff	<u>2</u>	<u>3</u>
	<u>29</u>	<u>43</u>

10 (2020 - 10) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £20,565 (2020 - £20,686).

No employee received emoluments of more than £60,000 during the year.

The total compensation of key management personnel, including pensions and benefits, was £122,414 (2020 - £126,533).

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2021

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 February 2020	34,853	211,234	11,348	257,435
Additions	-	4,335	-	4,335
Disposals	-	(11,316)	-	(11,316)
At 31 January 2021	<u>34,853</u>	<u>204,253</u>	<u>11,348</u>	<u>250,454</u>
Depreciation				
At 1 February 2020	30,110	125,388	10,269	165,767
Charge for the year	4,743	32,875	360	37,978
Eliminated on disposals	-	(8,436)	-	(8,436)
At 31 January 2021	<u>34,853</u>	<u>149,827</u>	<u>10,629</u>	<u>195,309</u>
Net book value				
At 31 January 2021	<u>-</u>	<u>54,426</u>	<u>719</u>	<u>55,145</u>
At 31 January 2020	<u>4,743</u>	<u>85,846</u>	<u>1,079</u>	<u>91,668</u>

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £Nil (2020: £4,743) in respect of leaseholds.

12 Stock

	2021 £	2020 £
Stocks	<u>13,068</u>	<u>9,886</u>
The cost of stock recognised as an expense in the year amounted to £8,914 (2020 - £6,950).		

13 Debtors

	2021 £	2020 £
Trade debtors	2,000	1,440
Prepayments	25,023	23,511
Other debtors	20,000	-
	<u>47,023</u>	<u>24,951</u>

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	14,111	7,965
Other taxation and social security	4,065	4,883
Other creditors	12,845	13,421
Accruals	34,070	25,822
	<u>65,091</u>	<u>52,091</u>

15 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Within one year	114,214	137,057
Between one and five years	-	114,214
	<u>114,214</u>	<u>251,271</u>

16 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £5 towards the assets of the charity in the event of liquidation.

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2021

17 Funds

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	<u>186,798</u>	<u>488,331</u>	<u>(541,534)</u>	<u>133,595</u>
	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Balance at 31 January 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	<u>229,149</u>	<u>599,951</u>	<u>(642,302)</u>	<u>186,798</u>

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general fund can be applied at the discretion of the trustees/management for any purpose that is in accordance with the charity's aims and objectives.

18 Financial instruments

Categorisation of financial instruments

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	<u>2,000</u>	<u>1,440</u>
Financial liabilities measured at amortised cost	<u>14,111</u>	<u>7,965</u>

MK Springers

Notes to the Financial Statements for the Year Ended 31 January 2021

19 Independent examiner's remuneration

	2021 £	2020 £
Other fees to examiners		
Examination-related assurance services	<u>2,790</u>	<u>4,050</u>

20 Taxation

The charity is a registered charity and is therefore exempt from taxation.

MK Springers

Detailed Statement of Financial Activities for the Year Ended 31 January 2021

	2021 Unrestricted funds	2021 Total £	Total 2020 £
	General £		
<i>Donations and legacies</i>			
Appeals and donations	2,287	2,287	6,071
Grants	170,825	170,825	16,010
	<u>173,112</u>	<u>173,112</u>	<u>22,081</u>

	2021 Unrestricted funds	2021 Total £	Total 2020 £
	General £		
<i>Charitable activities</i>			
Sale of badges, leotards and memberships	15,274	15,274	9,886
Vending machine sales	-	-	89
Competition entries	174	174	5,797
Hire of facilities	280,676	280,676	561,836
	<u>296,124</u>	<u>296,124</u>	<u>577,608</u>

	2021 Unrestricted funds	2021 Total £	Total 2020 £
	General £		
<i>Investment income</i>			
Interest on cash deposits	73	73	262
	<u>73</u>	<u>73</u>	<u>262</u>

MK Springers

Detailed Statement of Financial Activities for the Year Ended 31 January 2021

	<u>2021</u>	<u>2021</u>	
	Unrestricted funds		Total 2020
	General £	Total £	£
<i>Other income</i>			
Other income	20,000	20,000	-
	<u>20,000</u>	<u>20,000</u>	<u>-</u>

MK Springers

Detailed Statement of Financial Activities for the Year Ended 31 January 2021

	2021 Unrestricted funds	2021	
	General £	Total £	Total 2020 £
<i>Charitable activities</i>			
Wages and salaries	243,806	243,806	288,749
Staff NIC (Employers)	18,082	18,082	16,300
Staff pensions (Defined contribution)	20,565	20,565	20,686
Coach education and training	576	576	2,458
Hire of facilities	136,593	136,593	139,788
Rates and water	2,277	2,277	2,228
Light, heat and power	12,143	12,143	18,274
Insurance	6,450	6,450	7,284
Maintenance of facilities	27,685	27,685	51,353
Materials consumed	242	242	2,279
Leotards and badges	8,914	8,914	6,951
Membership and affiliation fees	635	635	968
Competition costs	600	600	4,401
Vehicle costs	2,256	2,256	4,207
Travel and subsistence	24	24	96
Advertising and website	6,001	6,001	10,092
Telephone and fax	4,949	4,949	2,970
Sundry expenses	1,317	1,317	2,930
Printing, postage and stationery	4,042	4,042	5,574
Independent examiner's fee	2,790	2,790	4,050
Legal and professional fees	5,078	5,078	8,505
Bank charges	4,869	4,869	8,303
Depreciation of tangible fixed assets	37,978	37,978	33,858
(Profit)/loss on sale of tangible fixed assets held for charity's own use	(5,360)	(5,360)	(2)
	<u>542,512</u>	<u>542,512</u>	<u>642,302</u>