

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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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

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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.

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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.

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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.

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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.

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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

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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.

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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.

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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.

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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

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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 2021	Total 2020
	General £	£	£
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 2021	Total 2020
	General £	£	£
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).

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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).

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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>