

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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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

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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 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.

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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.

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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.

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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.

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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

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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

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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:.....

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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.

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(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

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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.

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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.

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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.

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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.

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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

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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).

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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)
	<u>34,853</u>	<u>210,614</u>	<u>-</u>	<u>245,467</u>
At 31 January 2022	<u>34,853</u>	<u>210,614</u>	<u>-</u>	<u>245,467</u>
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)
	<u>34,853</u>	<u>175,753</u>	<u>-</u>	<u>210,606</u>
At 31 January 2022	<u>34,853</u>	<u>175,753</u>	<u>-</u>	<u>210,606</u>
Net book value				
At 31 January 2022	<u>-</u>	<u>34,861</u>	<u>-</u>	<u>34,861</u>
At 31 January 2021	<u>-</u>	<u>54,426</u>	<u>719</u>	<u>55,145</u>

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	<u>10,595</u>	<u>13,068</u>

13 Debtors

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

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.

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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 2021
	General £	Total £	£
<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>