

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10 to 11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 to 24
Detailed Statement of Financial Activities	25 to 27

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
Benjamin Walker
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)

	Note	Unrestricted funds £	Total Year ended 31 March 2024 £	Total 1 February 2022 to 31 March 2023 £
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		523,150	523,150	535,324
Expenditure on:				
Charitable activities		(507,228)	(507,228)	(626,218)
Total Expenditure		(507,228)	(507,228)	(626,218)
Net income/(expenditure)		15,922	15,922	(90,894)
Net movement in funds		15,922	15,922	(90,894)
Reconciliation of funds				
Total funds brought forward		37,678	37,678	128,572
Total funds carried forward	17	53,600	53,600	37,678
			Unrestricted funds £	Total 31 March 2023 £
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		17,364	17,364
Total Income			535,324	535,324
Expenditure on:				
Charitable activities			(626,218)	(626,218)
Total Expenditure			(626,218)	(626,218)
Net expenditure			(90,894)	(90,894)
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)
		28,747	(75,499)
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		(11,046)	(93,719)
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		(826)	(15,388)
Net decrease in cash and cash equivalents		(11,872)	(109,107)
Cash and cash equivalents at 1 April		47,365	156,472
Cash and cash equivalents at 31 March		35,493	47,365

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	Year ended 31 March 2024	Total 1 February 2022 to 31 March 2023
	Unrestricted funds		
	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	Year ended 31 March 2024	Total 1 February 2022 to 31 March 2023
	Unrestricted funds		
	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	Year ended 31 March 2024	Total 1 February 2022 to 31 March 2023
	Unrestricted funds		
	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>