

GMAX TRACK STARS LIMITED
Unaudited Financial Statements
31 January 2021

V J RUTHERFORD LTD.

Accountants
6 Rye Court
214 Peckham Rye
London
SE22 0LT

GMAX TRACK STARS LIMITED

Financial Statements

Year ended 31 January 2021

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GMAX TRACK STARS LIMITED

Trustee's Annual Report

Year ended 31 January 2021

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 January 2021.

Reference and administrative details

Registered charity name GMAX TRACK STARS LIMITED

Charity registration number 1138783

Principal office Zanara Court
22A - 24 Sydenham Road
Sydenham
London
SE26 5QW

The trustee

Veronica Lancaster
Charlie Carter
James King
Neil James Dadswell
Ashutosh Pumma
Eleanor Morris
Georgina Weller
Michael Omoniyi
David Demudia Emuan
Jamie Stafford
Femi Ajumogobia

Accountants V J Rutherford Ltd.
Accountants
6 Rye Court
214 Peckham Rye
London
SE22 0LT

Structure, governance and management

Gmax Track Stars Limited is governed by Memorandum and Articles of Association dated 12 January 2010.

Objectives and activities

Gmax Track Stars Limited (Gmax) is run by a management committee whose members are selected by appointment in the annual general meeting where the activities of the club are discussed and the decisions made regarding operational subject matters associated with running the club.

Fund Raising Events

Gmax maximise on the use of Therapy rooms to offer services to the customers generating income to cover coaching, facility hire expenditure and equipment to help with coaching, education and athletics development for the young people who participates in the clubs activities. Gmax has developed a unique relationship with the daily deal company Barclaycard who have agreed favourable business rates to support the fundraising efforts which assist club expenditure

GMAX TRACK STARS LIMITED

Trustee's Annual Report *(continued)*

Year ended 31 January 2021

Achievements and performance

Gmax is an England athletics affiliated club and plans to register 12-25 year olds to engage in athletics training and competitions.

Gmax is actively involved with Lewisham Athletics Action Group and a member of Institute of Fund Raisers (IOF)

The club has provided athletics training for over 500 children aged between 6 and 16 in Lewisham and Greenwich area during school workshops and after school sessions at Sutcliffe Park Athletics Track and Ladywell Athletics Track. Recently, a sprinter of the club was selected by the England team to partake in the Welsh international championship. Also the club produced five county champions and have promising national age group champion with two in the sprinting category and one in the long jump category, who all qualified as Team London squad members for the English Schools National Championship in Gateshead.

In addition, to working with young people, Gmax offers coaching opportunities to senior citizens and includes disability training opportunities when availability of skilled coaches can be arranged.

Gmax initiated a project in partnership with Hyde Housing to provide athletics training for the young people that reside with the Housing Association to address the inert youth culture issues that are prevalent in today's society.

Financial review

1.Expenditure

Expenditure is as follows; training equipment/kit, pitch hire, insurance, coaching staff expenses, training workshop instructor, facilities, trophies, league organisation, tournaments and sundry expenses

2. Reserve Policy

Due to early stages of the company, it has not been possible to set aside money into reserves.

GMAX TRACK STARS LIMITED

Trustee's Annual Report *(continued)*

Year ended 31 January 2021

Plans for future periods

Gmax plans to grow organically and will continue to invest in equipment, training and infrastructure to offer contained facilities for training, education and sports development opportunities allowing young people to obtain skills and even create jobs for themselves.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee's annual report was approved on ...29 October 2021..... and signed on behalf of the board of trustees by:



Veronica Lancaster
Trustee

GMAX TRACK STARS LIMITED

Statement of Financial Activities

Year ended 31 January 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	63,502	44,037	107,539	220,645
Charitable activities	5	2,111	—	2,111	6,104
Other trading activities	6	18,866	—	18,866	4,700
Investment income	7	1	—	1	—
Total income		<u>84,480</u>	<u>44,037</u>	<u>128,517</u>	<u>231,449</u>
Expenditure					
Expenditure on charitable activities	8,9	165,620	30,081	195,701	266,660
Total expenditure		<u>165,620</u>	<u>30,081</u>	<u>195,701</u>	<u>266,660</u>
Net expenditure and net movement in funds		<u>(81,140)</u>	<u>13,956</u>	<u>(67,184)</u>	<u>(35,211)</u>
Reconciliation of funds					
Total funds brought forward		(36,086)	1,997	(34,089)	1,122
Total funds carried forward		<u>(117,226)</u>	<u>15,953</u>	<u>(101,273)</u>	<u>(34,089)</u>

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

The notes on pages 7 to 16 form part of these financial statements.

GMAX TRACK STARS LIMITED

Statement of Financial Position

31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	16,139	—
Tangible fixed assets	15	1,005,560	1,045,376
		<u>1,021,699</u>	<u>1,045,376</u>
Current assets			
Debtors	16	1,930	—
Cash at bank and in hand		3,703	1,615
		<u>5,633</u>	<u>1,615</u>
Creditors: amounts falling due within one year	18	<u>28,240</u>	<u>34,909</u>
Net current liabilities		<u>22,607</u>	<u>33,294</u>
Total assets less current liabilities		<u>999,092</u>	<u>1,012,082</u>
Creditors: amounts falling due after more than one year	19	<u>1,100,365</u>	<u>1,046,171</u>
Net liabilities		<u>(101,273)</u>	<u>(34,089)</u>
Funds of the charity			
Restricted funds		15,953	1,997
Unrestricted funds		(117,226)	(36,086)
Total charity funds	22	<u>(101,273)</u>	<u>(34,089)</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2021, and are signed on behalf of the board by:

PMA Lancaster

Mr Mark Lancaster
Trustee

The notes on pages 7 to 16 form part of these financial statements.

GMAX TRACK STARS LIMITED

Statement of Cash Flows

Year ended 31 January 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net expenditure		(67,184)	(35,211)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		47,072	45,743
Amortisation of intangible assets		8,069	–
Government grant income		(13,197)	–
Other interest receivable and similar income		(1)	–
Interest payable and similar charges		41,983	28,226
<i>Changes in:</i>			
Trade and other debtors		(1,930)	–
Trade and other creditors		(43)	43
Cash generated from operations		14,769	38,801
Interest paid		(41,983)	(28,226)
Interest received		1	–
Net cash (used in)/from operating activities		<u>(27,213)</u>	<u>10,575</u>
Cash flows from investing activities			
Purchase of tangible assets		(7,256)	(23,626)
Proceeds from sale of tangible assets		–	1,300
Purchase of intangible assets		(24,208)	–
Net cash used in investing activities		<u>(31,464)</u>	<u>(22,326)</u>
Cash flows from financing activities			
Proceeds from borrowings		46,850	(162)
Government grant income		13,197	–
Payments of finance lease liabilities		1,345	(12,876)
Net cash from/(used in) financing activities		<u>61,392</u>	<u>(13,038)</u>
Net increase/(decrease) in cash and cash equivalents		2,715	(24,789)
Cash and cash equivalents at beginning of year		(18,219)	6,570
Cash and cash equivalents at end of year	17	<u>(15,504)</u>	<u>(18,219)</u>

The notes on pages 7 to 16 form part of these financial statements.

GMAX TRACK STARS LIMITED

Notes to the Financial Statements

Year ended 31 January 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Zanara Court, 22A - 24 Sydenham Road, Sydenham, London, SE26 5QW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

GMAX TRACK STARS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

GMAX TRACK STARS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Intangible assets *(continued)*

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangible assets	-	33% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long Leasehold Property	-	4% straight line
Fixtures & Fittings	-	5% straight line
Motor Vehicle	-	10% straight line
Equipments	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

GMAX TRACK STARS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
Grants receivable - Big Issue	–	20,000	20,000
Grants receivable - Access reach	–	17,000	17,000
Grants receivable - ESC lottery fund	–	7,037	7,037
Government grant income	13,197	–	13,197
Other donations and legacies			
Other donations and legacies type 1	521	–	521
Generated Income	49,784	–	49,784
	<u>63,502</u>	<u>44,037</u>	<u>107,539</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
Grants receivable - Big Issue	–	–	–
Grants receivable - Access reach	–	–	–
Grants receivable - ESC lottery fund	–	–	–
Government grant income	–	–	–
Other donations and legacies			
Other donations and legacies type 1	4,182	–	4,182
Generated Income	216,463	–	216,463
	<u>220,645</u>	<u>–</u>	<u>220,645</u>

GMAX TRACK STARS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

5. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other income	<u>2,111</u>	<u>2,111</u>	<u>6,104</u>	<u>6,104</u>

6. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Incomes and gains from disposal	17,602	17,602	4,700	4,700
Fundraising events	<u>1,264</u>	<u>1,264</u>	<u>—</u>	<u>—</u>
	<u>18,866</u>	<u>18,866</u>	<u>4,700</u>	<u>4,700</u>

7. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable type 1	<u>1</u>	<u>1</u>	<u>—</u>	<u>—</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Activity type 1	109,059	12,958	122,019
Activity type 4	162	18	178
Support costs	<u>56,399</u>	<u>17,105</u>	<u>73,504</u>
	<u>165,620</u>	<u>30,081</u>	<u>195,701</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Activity type 1	214,478	—	214,478
Activity type 4	266	—	266
Support costs	<u>51,916</u>	<u>—</u>	<u>51,916</u>
	<u>266,660</u>	<u>—</u>	<u>266,660</u>

GMAX TRACK STARS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Activity type 1	122,019	18,147	140,166	220,224
Activity type 2	–	55,357	55,357	46,170
Activity type 4	178	–	178	266
	<u>122,197</u>	<u>73,504</u>	<u>195,701</u>	<u>266,660</u>

10. Analysis of support costs

	Analysis of support costs activity 1	Total 2021	Total 2020
	£	£	£
Governance costs	18,147	18,147	5,610
Support costs - Other costs type 2	55,357	55,357	46,170
	<u>73,504</u>	<u>73,504</u>	<u>51,780</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Amortisation of intangible assets	8,069	–
Depreciation of tangible fixed assets	47,072	45,743
Operating lease rentals	<u>–</u>	<u>252</u>

12. Staff costs

The total self employed costs and benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>47,162</u>	<u>145,326</u>

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

GMAX TRACK STARS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

14. Intangible assets

	Intangible asset user defined 1 £
Cost	
Additions	<u>24,208</u>
At 31 January 2021	<u>24,208</u>
Amortisation	
Charge for the year	<u>8,069</u>
At 31 January 2021	<u>8,069</u>
Carrying amount	
At 31 January 2021	<u>16,139</u>
At 31 January 2020	<u>—</u>

15. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 February 2020	1,066,779	29,218	8,052	1,104,049
Additions	<u>—</u>	<u>809</u>	<u>6,447</u>	<u>7,256</u>
At 31 January 2021	<u>1,066,779</u>	<u>30,027</u>	<u>14,499</u>	<u>1,111,305</u>
Depreciation				
At 1 February 2020	53,339	1,917	3,417	58,673
Charge for the year	<u>42,671</u>	<u>1,502</u>	<u>2,899</u>	<u>47,072</u>
At 31 January 2021	<u>96,010</u>	<u>3,419</u>	<u>6,316</u>	<u>105,745</u>
Carrying amount				
At 31 January 2021	<u>970,769</u>	<u>26,608</u>	<u>8,183</u>	<u>1,005,560</u>
At 31 January 2020	<u>1,013,440</u>	<u>27,301</u>	<u>4,635</u>	<u>1,045,376</u>

16. Debtors

	2021 £	2020 £
Other debtors	<u>1,930</u>	<u>—</u>

GMAX TRACK STARS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	3,703	1,615
Bank overdrafts	(19,207)	(19,834)
	<u>(15,504)</u>	<u>(18,219)</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	19,207	19,834
Director loan accounts	8,133	14,132
Other creditors	900	943
	<u>28,240</u>	<u>34,909</u>

19. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	65,217	12,368
Obligations under finance leases and hire purchase contracts	1,035,148	1,033,803
	<u>1,100,365</u>	<u>1,046,171</u>

20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Later than 1 year and not later than 5 years	31,518	—
Later than 5 years	1,003,630	1,033,803
	<u>1,035,148</u>	<u>1,033,803</u>

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>13,197</u>	<u>—</u>

GMAX TRACK STARS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

22. Analysis of charitable funds

Unrestricted funds

	At 1 February 20 20	Income	Expenditure	At 31 January 2 021
	£	£	£	£
General funds	(36,087)	84,480	(165,620)	(117,227)
Designated Fund 1 - desc in a/cs	1	—	—	1
	<u>(36,086)</u>	<u>84,480</u>	<u>(165,620)</u>	<u>(117,226)</u>

	At 1 February 20 19	Income	Expenditure	At 31 January 20 20
	£	£	£	£
General funds	(876)	231,449	(266,660)	(36,087)
Designated Fund 1 - desc in a/cs	1	—	—	1
	<u>(875)</u>	<u>231,449</u>	<u>(266,660)</u>	<u>(36,086)</u>

Restricted funds

	At 1 February 20 20	Income	Expenditure	At 31 January 2 021
	£	£	£	£
Restricted Fund 1 - desc in a/cs	<u>1,997</u>	<u>44,037</u>	<u>(30,081)</u>	<u>15,953</u>

	At 1 February 20 19	Income	Expenditure	At 31 January 20 20
	£	£	£	£
Restricted Fund 1 - desc in a/cs	<u>1,997</u>	<u>—</u>	<u>—</u>	<u>1,997</u>

GMAX TRACK STARS LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Intangible assets	16,139	16,139
Tangible fixed assets	1,005,560	1,005,560
Current assets	5,633	5,633
Creditors less than 1 year	(28,239)	(28,239)
Creditors greater than 1 year	(1,100,365)	(1,100,365)
Net liabilities	(101,272)	(101,272)
	Unrestricted Funds £	Total Funds 2020 £
Intangible assets	—	—
Tangible fixed assets	1,045,376	1,045,376
Current assets	1,614	1,614
Creditors less than 1 year	(34,908)	(34,908)
Creditors greater than 1 year	(1,046,171)	(1,046,171)
Net liabilities	(34,089)	(34,089)

24. Analysis of changes in net debt

	At 1 Feb 2020 £	Cash flows £	At 31 Jan 2021 £
Cash at bank and in hand	1,615	2,088	3,703
Bank overdrafts	(19,834)	627	(19,207)
Debt due within one year	(14,132)	5,999	(8,133)
Debt due after one year	(1,046,171)	(54,194)	(1,100,365)
	(1,078,522)	(45,480)	(1,124,002)

GMAX TRACK STARS LIMITED

Management Information

Year ended 31 January 2021

The following pages do not form part of the financial statements.

GMAX TRACK STARS LIMITED

Accountants Report to GMAX TRACK STARS LIMITED on the Unaudited Financial Information of GMAX TRACK STARS LIMITED

Year ended 31 January 2021

In order to assist you fulfill your duties under the companies Act 2006, we have prepared for your approval the financial information of GMAX TRACK STARS LIMITED for the year ended 31 January 2021, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements.

This report is made solely to the trustee of GMAX TRACK STARS LIMITED in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of GMAX TRACK STARS LIMITED and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountant. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GMAX TRACK STARS LIMITED and its trustee for our work or for this report.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all informations and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

V J RUTHERFORD LTD.
Accountants

6 Rye Court
214 Peckham Rye
London
SE22 0LT

29 October 2021

GMAX TRACK STARS LIMITED

Detailed Statement of Financial Activities

Year ended 31 January 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Grants receivable - Big Issue	20,000	—
Grants receivable - Access reach	17,000	—
Grants receivable - ESC lottery fund	7,037	—
Government grant income	13,197	—
Other donations and legacies type 1	521	4,182
Generated Income	49,784	216,463
	<u>107,539</u>	<u>220,645</u>
Charitable activities		
Other income	2,111	6,104
	<u>2,111</u>	<u>6,104</u>
Other trading activities		
Incomes and gains from disposal	17,602	4,700
Fundraising events	1,264	—
	<u>18,866</u>	<u>4,700</u>
Investment income		
Bank interest receivable type 1	1	—
	<u>1</u>	<u>—</u>
Total income	<u>128,517</u>	<u>231,449</u>

GMAX TRACK STARS LIMITED

Detailed Statement of Financial Activities *(continued)*

Year ended 31 January 2021

	2021 £	2020 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	47,162	145,326
Operating leases	—	252
Rent	456	19,361
Light and heat	2,996	2,319
Repairs and maintenance	2,839	2,315
Insurance	—	296
Motor vehicle expenses	516	975
Accountancy, website expenses & training education	1,078	1,192
Telephone	3,467	4,090
Other office costs	5,276	2,044
Amortisation	8,069	—
Depreciation	47,072	45,743
Interest on bank loans and overdrafts	4,506	3,103
Interest on HP and finance leases	37,477	25,123
Marketing, Professional fees & general expenses	26,424	6,320
Printing & stationery	44	60
Subscriptions & office entertainments	6,899	7,353
Bank charges, Interest & others	1,420	788
	<u>195,701</u>	<u>266,660</u>
 Total expenditure	 <u>195,701</u>	 <u>266,660</u>
 Net expenditure	 <u>(67,184)</u>	 <u>(35,211)</u>

GMAX TRACK STARS LIMITED

Notes to the Detailed Statement of Financial Activities

Year ended 31 January 2021

	2021 £	2020 £
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
Contract Labour & Freelance	47,162	145,326
Equipment leases & rentals	–	252
Rent and Rates	456	19,361
light & heat	2,996	2,319
Refurbishments & Repairs	2,839	2,315
Insurance	–	296
Motor vehicle & Travel expenses	516	975
Website Expenses	–	26
Telephone & Internet	3,467	4,090
Office Expenses	5,276	2,044
Direct charitable activity 1 - interest on loans and overdrafts	4,506	3,103
Direct charitable activity 1 - interest on finance leases	37,477	25,123
Marketing & advertising	8,961	1,183
Printing ,Postage & Stationary	44	60
Subscriptions	6,899	7,353
Bank charges and Interests	1,420	652
	<u>122,019</u>	<u>214,478</u>
<i>Support costs</i>		
Accountancy fees	900	900
Professional & Legal fees	17,247	4,710
Donations	–	136
	<u>18,147</u>	<u>5,746</u>
Activity type 2		
<i>Support costs</i>		
Support charitable activity 2 - amortisation	8,069	–
Support charitable activity 2 - depreciation	47,072	45,743
Support charitable activity 2 - General	216	427
	<u>55,357</u>	<u>46,170</u>
Activity type 4		
<i>Activities undertaken directly</i>		
Direct charitable activity 2 - Training & Education	178	266
	<u>178</u>	<u>266</u>
Expenditure on charitable activities	<u>195,701</u>	<u>266,660</u>