

REGISTERED COMPANY NUMBER: 05377721 (England and Wales)
REGISTERED CHARITY NUMBER: 1110865

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 January 2011
for
MK Springers

THURSDAY



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COMPANIES HOUSE

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

MK Springers

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for the Year Ended 31 January 2011

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MK Springers

Report of the Trustees
for the Year Ended 31 January 2011

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05377721 (England and Wales)

Registered Charity number
1110865

Registered office
39 Milton Drive
Newport Pagnell
Buckinghamshire
MK16 9AS

Trustees

G Day
J Greenall
C Palmer
J G O'Donnell

- resigned 27 10 10

Company Secretary
J G O'Donnell

Independent Examiner

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

Bankers

Barclays Bank plc
9 High Street
Stony Stratford
Milton Keynes
Buckinghamshire

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 new trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

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.

Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operation and finances of the company, and are satisfied that systems are in place to mitigate exposure to the major risks.

MK Springers

Report of the Trustees for the Year Ended 31 January 2011

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28th February 2005

Objectives 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

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 500 club members. Schools across Milton Keynes are also assisted by the charity in the provision of health and fitness by delivering after school clubs and extra curricular activities

Grantmaking

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have had due regard to the guidance related to public benefit published by the Charity Commission. The club's activities are primarily intended for the provision of gymnastics classes to children and young people, both within curriculum time and after school. The club operates seven days a week and delivers a range of activities to a wider section of the public across the borough of Milton Keynes and in South Northamptonshire. Examples are as follows

- Provision of a community sports coach to provide gymnastics classes to primary schools during school time
- Development of a coaching manual and lesson plans that have been made available to all primary schools in Milton Keynes
- Provision of after-school clubs in 16 primary schools
- We provide fee reductions for siblings and those families suffering financial hardship
- Working with SureStart to provide pre-school sessions every day of the week at different locations
- Facilitating and running Gym Festivals at our premises
- Running an inter-schools gymnastics competition
- Giving our gymnasts the opportunity to compete at local, regional and national level, with some even achieving the national finals
- We are proud to support British Gymnastics as the national governing body of our association, and all of our gymnasts and coaches are insured with them, thus ensuring maximum protection
- Provision of Teenage Gymnastics sessions, through the involvement of our Young Leaders
- Providing work placements for young people in association with local Education and Business Partnership (EBP)
- Our senior managers support our local EBP through volunteering and participating at their Interview Workshops in local secondary schools

Investment performance

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 few funds for long term investment

MK Springers

Report of the Trustees for the Year Ended 31 January 2011

FINANCIAL REVIEW

Reserves policy

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 the increased risk of the leasehold premises. During the year the charity made a surplus of £35,027, which resulted in the reserves figure increasing to £71,277.

The charity funds the training of its coaches, £1,363(2010 £461) was spent in the period on external training. Most of our training and mentoring occurs in-house. Many of our teenage members have joined the Young Leader programme and are working towards becoming assistant coaches.

FUTURE DEVELOPMENTS

The charity plans to expand the scope of classes to include teenagers and young adults at our new venue. We will continue to invest in the training and mentoring of our coaches and in the purchase of new equipment.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

Work continued during the year to improve the financial stability of the club. This was achieved through a significant increase in the utilisation of our main premises. Total revenues increased by over one-third and the management are delighted to have achieved this without raising the fees charged to our customers.

The management are satisfied with the results of the activities undertaken by the charity and anticipate that the continuance of the principal activities will enable the charity to achieve its aims. Our membership has increased significantly, due to our enhanced ability to provide new classes for our customers throughout the year. Following on from last year's significant capital expenditure of over £34,000, mainly on a Sprung Floor and a Tumble Track, we were still able to invest a significant amount of almost £6,000 this year, primarily on mats and on kitchen refurbishment. In the coming year we anticipate adding to and replacing some of our soft play equipment and purchasing a Fast track.

STATEMENT OF TRUSTEES RESPONSIBILITIES

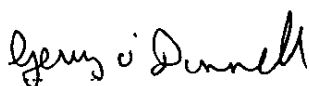
The trustees (who are also the directors of MK Springers for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

ON BEHALF OF THE BOARD



J G O'Donnell - Trustee

Date 5/7/11

Independent Examiner's Report to the Trustees of
MK Springers

I report on the accounts for the year ended 31 January 2011 set out on pages five to eleven

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Chartered Accountant.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

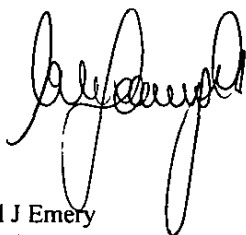
In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



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

Date 05/07/2011

MK Springers

Statement of Financial Activities
for the Year Ended 31 January 2011

		31 1 11 Unrestricted funds £	31 1 10 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Activities for generating funds	2	258,368	193,206
Investment income	3	16	-
Total incoming resources		258,384	193,206
 RESOURCES EXPENDED			
Charitable activities			
Facilities for gymnastics		208,831	160,279
Governance costs		14,526	18,701
Total resources expended		223,357	178,980
 NET INCOMING RESOURCES			
		35,027	14,226
 RECONCILIATION OF FUNDS			
 Total funds brought forward		36,250	22,024
TOTAL FUNDS CARRIED FORWARD		<u>71,277</u>	<u>36,250</u>

The notes form part of these financial statements

MK Springers

Balance Sheet
At 31 January 2011

	Notes	31 1 11 Unrestricted funds £	31 1 10 Total funds £
FIXED ASSETS			
Tangible assets	7	16,817	15,445
CURRENT ASSETS			
Stocks		2,500	-
Debtors amounts falling due within one year	8	15,016	9,071
Cash at bank		50,007	24,677
		<u>67,523</u>	<u>33,748</u>
CREDITORS			
Amounts falling due within one year	9	(13,063)	(12,943)
NET CURRENT ASSETS		<u>54,460</u>	<u>20,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>71,277</u>	<u>36,250</u>
NET ASSETS		<u>71,277</u>	<u>36,250</u>
FUNDS	11		
Unrestricted funds		<u>71,277</u>	<u>36,250</u>
TOTAL FUNDS		<u>71,277</u>	<u>36,250</u>

The notes form part of these financial statements

MK Springers

Balance Sheet - continued

At 31 January 2011

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2011

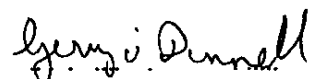
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 January 2011 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on . 5/7/11 . and were signed on its behalf by



J G O'Donnell -Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost

Incoming resources from charitable trading activities are accounted for when earned

Investment income is included when received

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 33% on cost, 33% on reducing balance and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease

Capital Equipment Grants

Capital Equipment Grants received are credited directly against the cost of the equipment to which they relate

MK Springers

Notes to the Financial Statements - continued
for the Year Ended 31 January 2011

2. ACTIVITIES FOR GENERATING FUNDS

	31.1.11	31.1.10
	£	£
Coaching fees & subscriptions	233,484	173,493
Leotards, badges & memberships	16,358	11,589
Competition fees	3,291	1,598
Cafe	305	-
Fundraising & donations	4,855	6,526
Other Incoming resources	75	-
	<u>258,368</u>	<u>193,206</u>

3. INVESTMENT INCOME

	31.1.11	31.1.10
	£	£
Deposit account interest	<u>16</u>	<u>-</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31.1.11	31.1.10
	£	£
Depreciation - owned assets	4,571	5,345
Other operating leases & short term hire	<u>55,603</u>	<u>37,811</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2011 nor for the year ended 31 January 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 January 2011 nor for the year ended 31 January 2010

6. STAFF COSTS

	31.1.11	31.1.10
	£	£
Wages and salaries	<u>104,481</u>	<u>87,658</u>

The average monthly number of employees during the year was as follows

	31.1.11	31.1.10
	5	4
Coaching Staff	<u>5</u>	<u>4</u>

MK Springers

Notes to the Financial Statements - continued
for the Year Ended 31 January 2011

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 February 2010	17,611	15,715	33,326
Additions	5,943	-	5,943
At 31 January 2011	<u>23,554</u>	<u>15,715</u>	<u>39,269</u>
DEPRECIATION			
At 1 February 2010	7,124	10,757	17,881
Charge for year	2,917	1,654	4,571
At 31 January 2011	<u>10,041</u>	<u>12,411</u>	<u>22,452</u>
NET BOOK VALUE			
At 31 January 2011	<u>13,513</u>	<u>3,304</u>	<u>16,817</u>
At 31 January 2010	<u>10,487</u>	<u>4,958</u>	<u>15,445</u>

Capital equipment grants of £0 were received during the year and were netted off against the cost of the assets to which they related (2010 £23,758)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 1 11 £	31 1 10 £
Trade debtors	7,480	3,477
Prepayments	7,536	5,594
	<u>15,016</u>	<u>9,071</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 1 11 £	31 1 10 £
Hire purchase	-	946
Trade creditors	-	59
Social security and other taxes	1,818	1,592
Other creditors	4,000	5,000
Accruals and deferred income	4,312	-
Accrued expenses	2,933	5,346
	<u>13,063</u>	<u>12,943</u>

MK Springers

Notes to the Financial Statements - continued
for the Year Ended 31 January 2011

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	31 1 11 £	31 1 10 £
Expiring		
Between one and five years	<u>41,000</u>	<u>30,479</u>

11. MOVEMENT IN FUNDS

	At 1 2 10 £	Net movement in funds £	At 31 1 11 £
Unrestricted funds			
General fund	36,250	35,027	71,277
TOTAL FUNDS	<u>36,250</u>	<u>35,027</u>	<u>71,277</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	258,384	(223,357)	35,027
TOTAL FUNDS	<u>258,384</u>	<u>(223,357)</u>	<u>35,027</u>

12. RELATED PARTY DISCLOSURES

F Candler-O' Donnell is a coach for the charity and a member of the Management Committee She is married to J G O'Donnell a trustee of the Charity

JG O'Donnell received £3,531 (2010 £3,456) for Professional Services provided to the charity

J Heffer-Rahn is a coach for the charity and a member of the Management Committee She is the sister of G Day a trustee of the Charity