

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 2016
for
MK Springers



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

MK Springers

Contents of the Financial Statements
for the Year Ended 31 January 2016

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14 to 15

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Report of the Trustees
for the Year Ended 31 January 2016

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 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities applying the FRSE' issued in July 2014.

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
C Palmer
J G O'Donnell - resigned 22.10.15
N A Heffer-Rahn
C M Kemp - appointed 23.9.15
A Lavelle - appointed 23.9.15

Company Secretary
N A Heffer-Rahn

Independent examiner
Michael J Emery ACA
Michael J. Emery & Co Limited
Chartered Accountants
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.

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Report of the Trustees
for the Year Ended 31 January 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 600 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.

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Report of the Trustees for the Year Ended 31 January 2016

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
- Running daytime sessions for home educated children
- Working with SureStart to provide pre-school sessions every day of the week at different locations
- Facilitating and running Gym Festivals at our premises in Kiln Farm
- Running an inter-schools gymnastics competition
- 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 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)
- Ofsted registration ensures families obtain benefit through the use of Working Tax Credit and Childcare vouchers.
- As an inclusive club we have several children with disabilities such as blindness, hearing loss, dyspraxia and ADHD who take part in our regular club sessions.
- The club's facilities are hired out at favourable rates to other small club and charities, including a group catering for Autism

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

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 long term leasehold. During the year the charity made a surplus of £20,510 which resulted in the reserves figure increasing to £159,926.

The charity funds the training of its coaches, £4,640 (2015: £2,678) was spent in the period on external training. 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.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

MK Springers

Report of the Trustees
for the Year Ended 31 January 2016

Work continued during the year on consolidating performance and increasing the usage of our facilities. The charity continued to show growth with revenues increasing by 6.8% to £713,942. This continued growth was achieved thanks to recommendations from existing customers and investment in the online booking process making it easier for customers to reserve a session. The total resources expended increased by 5.3% to £693,432. The charity earned a surplus of £20,510 in the year and invested £50,061 in essential gymnastics equipment to support the growth in membership. Total membership remains over 1,200 and the club is now operating at capacity in the evenings. The club now has squads competing in Men's Artistic, Women's Artistic, Sports Acrobatics, Tumble and Team Gym and future plans involve the development of these squads to compete at regional and national level. We were delighted to have a number of children win through to national finals.

The charity will continue to support the wider community through working with local schools and with SureStart. The club also provides assisted places to those in financial need. We will continue to plan towards having our own purpose built facility to provide fitness and wellbeing to the rapidly expanding population in the local area.

Approved by order of the board of trustees on 23/07/2016 and signed on its behalf by:



N A Heffer-Rahn - Trustee



A Lavelle - Trustee

Independent Examiner's Report to the Trustees of
MK Springers

I report on the accounts for the year ended 31 January 2016 set out on pages six to thirteen.

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 144(2) of the Charities Act 2011 (the 2011 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 the ICAEW.

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 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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.

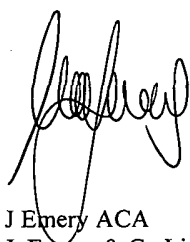
Independent examiner's statement

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

Date: 25/7/16

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Statement of Financial Activities
for the Year Ended 31 January 2016

		31.1.16 Unrestricted fund £	31.1.15 Total funds £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Activities for generating funds	2	713,942	668,164
Investment income	3	-	19
Total incoming resources		713,942	668,183
 RESOURCES EXPENDED			
Charitable activities			
Facilities for gymnastics		623,405	587,510
Governance costs		70,151	70,744
Other resources expended		(124)	150
Total resources expended		693,432	658,404
 NET INCOMING RESOURCES		20,510	9,779
 RECONCILIATION OF FUNDS			
Total funds brought forward		139,416	129,637
 TOTAL FUNDS CARRIED FORWARD		159,926	139,416

The notes form part of these financial statements

MK Springers

Balance Sheet
At 31 January 2016

			31.1.16 Unrestricted fund	31.1.15 Total funds
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	7		111,915	88,662
CURRENT ASSETS				
Stocks			9,693	6,922
Debtors	8		23,919	25,092
Cash at bank and in hand			<u>34,134</u>	<u>37,515</u>
			67,746	69,529
CREDITORS				
Amounts falling due within one year	9		(19,735)	(18,775)
NET CURRENT ASSETS			<u>48,011</u>	<u>50,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>159,926</u>	<u>139,416</u>
NET ASSETS			<u>159,926</u>	<u>139,416</u>
FUNDS	11			
Unrestricted funds			<u>159,926</u>	<u>139,416</u>
TOTAL FUNDS			<u>159,926</u>	<u>139,416</u>

The notes form part of these financial statements

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Balance Sheet - continued
At 31 January 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

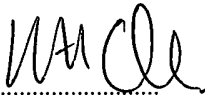
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 January 2016 in accordance with Section 476 of the Companies Act 2006.

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 January 2015).

The financial statements were approved by the Board of Trustees on 23/07/2016 and were signed on its behalf by:



.....
N A Heffer-Rahn - Trustee



.....
A Lavelle - Trustee

Notes to the Financial Statements
for the Year Ended 31 January 2016

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 January 2015), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities applying the FRSSE.

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 reducing balance and at varying rates on cost

Tangible fixed assets are capitalised at purchase 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2016

1. ACCOUNTING POLICIES - continued

Grants

Capital Equipment Grants received are credited directly against the cost of the equipment to which they relate. All grants are accounted for on a receivable basis.

Revenue grants are recognised in the same period as the related expenditure in the profit and loss account.

2. ACTIVITIES FOR GENERATING FUNDS

	31.1.16	31.1.15
	£	£
Coaching fees and subscriptions	651,668	611,371
Leotards, badges and memberships	39,586	34,234
Training grants	-	5,000
Competition fees	10,067	7,975
Cafe	3,019	1,794
Fundraising and donations	<u>9,602</u>	<u>7,790</u>
	<u>713,942</u>	<u>668,164</u>

3. INVESTMENT INCOME

	31.1.16	31.1.15
	£	£
Deposit account interest	<u>-</u>	<u>19</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.1.16	31.1.15
	£	£
Auditors' remuneration	-	4,980
Depreciation - owned assets	17,077	15,722
Hire of plant and machinery	23,313	18,714
Other operating leases	110,794	114,497
Surplus on disposal of fixed asset	<u>(183)</u>	<u>(410)</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any salaries or other employment benefits for the year ended 31 January 2016 nor for the year ended 31 January 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2016 nor for the year ended 31 January 2015.

MK Springers

Notes to the Financial Statements - continued
for the Year Ended 31 January 2016

6. STAFF COSTS

	31.1.16	31.1.15
	£	£
Wages and salaries	317,218	282,580
Social security costs	15,657	16,079
Other pension costs	<u>15,000</u>	<u>28,750</u>
	<u>347,875</u>	<u>327,409</u>

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

	31.1.16	31.1.15
Coaching Staff	<u>36</u>	<u>30</u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Improvements to property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 February 2015	34,853	-	85,886	18,563	139,302
Additions	-	5,000	35,589	-	40,589
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,215)</u>	<u>(7,215)</u>
At 31 January 2016	<u>34,853</u>	<u>5,000</u>	<u>121,475</u>	<u>11,348</u>	<u>172,676</u>
DEPRECIATION					
At 1 February 2015	9,717	-	30,814	10,109	50,640
Charge for year	3,686	1,667	8,992	2,732	17,077
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,956)</u>	<u>(6,956)</u>
At 31 January 2016	<u>13,403</u>	<u>1,667</u>	<u>39,806</u>	<u>5,885</u>	<u>60,761</u>
NET BOOK VALUE					
At 31 January 2016	<u>21,450</u>	<u>3,333</u>	<u>81,669</u>	<u>5,463</u>	<u>111,915</u>
At 31 January 2015	<u>25,136</u>	<u>-</u>	<u>55,072</u>	<u>8,454</u>	<u>88,662</u>

Capital equipment grants of £9,472 (2015: Nil) were received during the year and were netted off against the cost of the assets to which they related.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.16	31.1.15
	£	£
Trade debtors	2,305	3,841
Other debtors	1,336	1,837
Prepayments	<u>20,278</u>	<u>19,414</u>
	<u>23,919</u>	<u>25,092</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 January 2016

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.16	31.1.15
	£	£
Hire purchase	-	2,388
Trade creditors	5,957	2,836
Social security and other taxes	3,496	3,316
Other creditors	-	714
Income in advance	8,282	5,873
Accrued expenses	<u>2,000</u>	<u>3,648</u>
	<u>19,735</u>	<u>18,775</u>

10. OPERATING LEASE COMMITMENTS

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

	31.1.16	31.1.15
	£	£
Expiring:		
In more than five years	<u>96,000</u>	<u>96,000</u>

11. MOVEMENT IN FUNDS

	At 1.2.15	Net movement in funds	At 31.1.16
	£	£	£
Unrestricted funds			
General fund	139,416	20,510	159,926
	<u>139,416</u>	<u>20,510</u>	<u>159,926</u>
TOTAL FUNDS	<u>139,416</u>	<u>20,510</u>	<u>159,926</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	713,942	(693,432)	20,510
	<u>713,942</u>	<u>(693,432)</u>	<u>20,510</u>
TOTAL FUNDS	<u>713,942</u>	<u>(693,432)</u>	<u>20,510</u>

12. RELATED PARTY DISCLOSURES

Up to the date of his resignation as a Trustee on 22 October 2015, J G O'Donnell received £20,000 (2015: £29,300) for professional services provided to the Charity.

13. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £5.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2016

14. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.