

HARROW SCHOOL OF GYMNASTICS

England & Wales · Charity number 1002258

Details

Status Registered

Legal form Charitable company

Company number [02585823](#)

Registered 1991-03-15

Register [View on the Charity Commission register](#)

Contact

Address 186 Christchurch Avenue
Harrow
Middlesex
HA3 5BD

Phone 02084275611

Email manager@harrowschoolofgymnastics.co.uk

Website www.harrowschoolofgymnastics.co.uk

Activities

Objects: (A) TO ADVANCE FOR THE BENEFIT OF THE PUBLIC THE EDUCATION OF YOUNG PERSONS WHO ARE PUPILS AT SCHOOLS POLYTECHNICS AND UNIVERSITIES OR OTHER CENTRES OF EDUCATION PRINCIPALLY FOR THE INHABITANTS OF THE LONDON BOROUGH OF HARROW AND THE NEIGHBOURHOOD (HEREINAFTER CALLED 'THE AREA OF BENEFIT') BY ENSURING THAT DUE ATTENTION IS GIVEN TO THE PHYSICAL EDUCATION OF SUCH PUPILS AS WELL AS TO THE DEVELOPMENT AND OCCUPATION OF THEIR MINDS AND WITH A VIEW TO FURTHERING THIS OBJECT TO PROVIDE OR ASSIST IN THE ORGANISATION AND PROVISION OF FACILITIES AND TO ENCOURAGE SUCH PUPILS TO PARTICIPATE IN GYMNASTICS. (GYMNASTICS INCLUDES ARTISTIC GYMNASTICS SPORTS ACROBATICS RHYTHMIC GYMNASTICS AND RECREATIONAL GYMNASTICS.) (B) TO PROVIDE OR ASSIST IN THE ORGANISATION OR PROVISION OF FACILITIES FOR PHYSICAL RECREATION IN THE INTERESTS OF SOCIAL WELFARE IN ANY PART OF THE AREA OF BENEFIT WITH THE OBJECTS OF IMPROVING THE CONDITIONS OF LIFE FOR SUCH PUPILS WHO ARE UNDER THE AGE OF 25 AND WHO BY REASON OF THEIR YOUTH AND SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES.

Activities: Provision of coaching in gymnastics by qualified coaches accredited by British gymnastics.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** LONDON BOROUGH OF HARROW AND THE NEIGHBOURHOOD
- Harrow

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£917,292	£762,261	£1,606,006	42
2024-03-31	£922,385	£732,402	£1,450,975	41
2023-03-31	£803,046	£654,865	£1,260,992	41
2022-03-31	£817,315	£543,904	£1,112,811	46
2021-03-31	£234,592	£780,922	-	-

Trustees

Name	Role	Appointed
Karsten Philip Shaw		2020-07-30
Madeleine Malliwal		2024-09-17
Nisha PUJARA		2022-01-12
Rosie Ann Williams		2023-02-27
Samantha Wallace		2024-03-18

HARROW SCHOOL OF GYMNASTICS

England & Wales - Charity number 1002258

Accounts

Company No. 2585823 (England and Wales)

Registered Charity No. 1002258

HARROW SCHOOL OF GYMNASTICS

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2025

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COMPANY INFORMATION

Registered Company No	2585823
Registered Charity No	1002258
Directors (including those who served for any part of the Financial Year)	
Chair	Nisha Pujara/ Rosie Williams
Treasurer	Weldon Ramirez (resigned 1 May 2024) Nisha Pujara (appointed 1 May 2024)
Other	Rosie Williams Samantha Wallace Karsten Shaw Madeleine Malliwal (appointed 17 September 2024)
Principal Address and Registered Office	186 Christchurch Avenue Harrow Middlesex HA3 5BD
Key Personnel and Professional Advisers	
General Manager	Felicity Copp
Health, Safety & Welfare Officers	Rosie Williams
Head Coach	Olivia Curran

Bankers	NatWest Bank Plc 80 Shenley Road Borehamwood Hertfordshire WD6 1DZ United Trust Bank 1 Ropemaker Street London EC2Y 9AW Hampshire Trust Bank PO Box 74003 London EC2P 2QR
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Human Resources	Safe HR 18E Charles Street Bath BA1 1HX
Accountants	Stephen Meredith FCA DChA Alliotts LLP Chartered Accountants Manfield House 1 Southampton Street London WC2R 0LR

DIRECTORS' REPORT

The Directors, who are also charity trustees under charity law, present their report and the financial statements for the year ended 31 March 2025.

1 STRUCTURE, GOVERNANCE AND MANAGEMENT

Harrow School of Gymnastics was founded in 1979 but moved to its current site in 1991. Harrow School of Gymnastics is a registered charity and is also a company limited by guarantee. The members of Harrow School of Gymnastics are the gymnasts or, in the case of a gymnast under the age of 18 years, a parent. The Directors of Harrow School of Gymnastics are also the charity trustees. They are volunteer members who are elected at the Annual General Meeting by members present at the meeting. One-third of the Directors are required to retire each year and may offer themselves for re-election.

As well as administrative tasks the Directors are responsible for the strategic direction, major decisions of the school and the generation and continuous review of school policies. They also work closely with the General Manager and Head Coach to generate and monitor the school development plan. They also have overall responsibility for Human Resources within the school. However, operational and day-to-day management is delegated to the General Manager.

Directors can be members of the gym or parents of junior members who take part in either General Gymnastics or Competitive Gymnastics. Non-members may also be appointed as Associate Directors, but they would not have any voting rights.

All directors are required to sign the Directors' Code of Conduct and a Declaration of Interests.

The representative on the Board of Directors for Health, Safety and Welfare is currently Rosie Williams.

Harrow School of Gymnastics is affiliated with British Gymnastics, the governing body for the sport of gymnastics in the United Kingdom.

2 OBJECTIVES AND ACTIVITIES

The objective set out in the Memorandum of Association is the provision of gymnastic coaching and facilities. The mission of Harrow School of Gymnastics is to provide "Gymnastics of the highest standard for all" within its geographic area of operations, i.e., the London Borough of Harrow and surrounding areas.

Harrow School of Gymnastics provides gymnastics coaching in two broad categories:

- Recreational gymnastics (also known as General Gymnastics or Gymnastics for All): typically, in classes of one hour per week for all ages from toddlers to adults.
- Competitive gymnastics: two separate squads (Men's Artistic and Women's Artistic) for age 5 up to early 20's, training for up to 20 hours per week.

3 ACHIEVEMENTS AND PERFORMANCE

Harrow School of Gymnastics continues to be well-used by the community. The Directors continue working towards a solution with Harrow Council which will increase their capacity to meet the increasing demand.

YEAR TO 31 MARCH 2025

	Year to March 2019	Year to March 2020	Year to March 2021	Year to March 2022	Year to March 2023	Year to March 2024	Year to March 2025
Recreational:							
Play gym (age under 5 years)	50	48	21	52	60	68	68
Pre-school (ages 3 – 5 years)	170	157	0	127	134	176	231
Gymnastics for All (ages 5 – 15)	1,031	1,101	721	1,002	1,139	1,154	1,205
Adult gym	35	32	24	46	40	42	42
Competitive:							
Men’s Artistic	31	23	18	21	21	23	19
Women’s Artistic	42	44	29	69	42	47	36
Total	1,359	1,405	813	1,317	1,436	1,510	1,601

In addition to regular gymnastics training and classes, there were:

1. 119 Parties of up to 40 children, (126 in 2023/24)
2. 48 Train and Play sessions (48 in 2023/24)

In addition to the above...

- 3 British Gymnastics helper courses were held in the gym
- Womens’ artistic regional training session was held at the gym
- 3 coaches completed their level 3 modules
- 1 coach qualified to Level 2
- 1 coach qualified to Level 1

3.1 HIGHLIGHTS IN GYMNASTICS FOR ALL (FORMERLY KNOWN AS GENERAL GYMNASTICS) 2024/25

- 321 gymnasts competed at the Club Championships (281 in 2023/2024).
- 260 gymnasts performed at the Winter Wonderland showcase (176 in 2023/24)
- Gymnasts of the Year were Raphael Affum and Masha Karunaratne
- Club coach of the year was Robert Shaw
- Pre-school coach of the year was Claudia Ciocalau

4 PUBLIC BENEFIT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Discounted rates are offered to individuals where families are in hardship.

The club provides free gymnastic sessions to Special Needs Schools in the Harrow area and discounted gymnastic sessions at 50% to Special Needs Schools in the Hillingdon/Brent area. During the year.

- There were 10 gymnastic sessions provided free of charge to Special Needs Schools.
- There were 35 sessions provided at a 50% reduction to Special Needs Schools

The club also provided the judges free of charge for the Harrow Primary Inter Schools competition.

Free playgym sessions are also donated to local schools as prizes in their fetes.

We have provided almost £2,000 in Hardship remissions from both general gymnasts and competitive gymnasts.

5 FINANCIAL REVIEW

The financial results for the year to 31 March 2025 are set out on pages 10 to 18. Funding is from members via fees with a small amount of additional fundraising to support specific areas of our work. All funding goes towards the provision of training and training-related facilities and equipment. Unrestricted income was £917,292 compared with £922,385 in 2023/24, while related expenditure was £762,261 compared with £732,402 in 2023/24. There was an excess of income over expenditure of £155,031 compared with £189,983 in 2023/24, which has been added to unrestricted reserves.

There is no restricted reserve balance at the end of the year.

The Directors carry out an annual review of Harrow School of Gymnastics' free reserves policy in the light of known risks and future plans. Free reserves are those funds which are not committed to specific projects or invested in fixed assets. The Directors have established a policy that Harrow School of Gymnastics should have a minimum free reserve of six months budgeted expenditure, which is approximately £250,000. This will enable Harrow School of Gymnastics to meet its objectives if it faces a loss of income or unexpected increases in unfunded costs. The total free reserves at 31st March 2025 were £1,539,009, which is in excess of the target.

6 ACHIEVEMENTS OF THE BOARD OF DIRECTORS IN 2024/25

Public benefit continues to improve and increase in provision. HSoG now host all Harrow gymnastics school competitions in house, and provide all of the officials at the competitions.

The directors continue to review of the governance of the club and implement improvements.

In an effort to improve club communication with all stakeholders, parents and gymnasts, the club website has undergone a refresh and is now live.

7 PRIORITIES FOR 2025/26

- The overriding priority of the Directors continues to be to ensure the smooth running of the gymnastics school and to ensure the welfare, care and security of members and staff. In addition, Directors will continue to determine strategy of the gym and continue to develop the offering of the school, ensuring personal development of coaches and work towards high satisfaction of members and gymnasts.
- Harrow School of Gymnastics will embark on generating a greater presence of the club through rebranding and other public relations activities.
- Extension plans – finances, background work for planning permission and liaison with relevant external bodies (council).
- Harrow School of Gymnastics will continue building relationships with the local community including schools and other sporting organisations to ensure that it benefits not just its members but the whole community in Harrow and the surrounding area.
- Harrow School of Gymnastics will refresh the website to ensure effective communication with parents, gymnasts, the wider community and other stakeholders, which reflects the current provision within the club.

8 STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law required the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Charities SORP have been followed, subject to any 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 operation.

The directors are responsible for maintaining proper accounting records which 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. The directors 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.

This report was approved by the Directors at their meeting and signed on their behalf by

Rosie Williams

·Rosie Williams (Nov 27, 2025, 2:34pm)·.....

Rosie Williams

Date: 19 Nov 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HARROW SCHOOL OF GYMNASTICS

I report to the charity trustees on my examination of the accounts of Harrow School of Gymnastics for the year ended 31 March 2025, which comprise the Statement of Financial Activities including Income and Expenditure, the Balance Sheet, Statement of Cash flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 act').

Having satisfied myself that the accounts of the charitable company 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 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 report

Since the company'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 the Institute of Chartered Accountants England and Wales 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 the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting 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.

Stephen Meredith

Stephen Meredith (Nov 27, 2025, 3:10pm)

Stephen Meredith FCA, DChA
Alliotts LLP
Manfield House,
1 Southampton Street,
London, WC2R 0LR

27 Nov 2025
Date:

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 31ST MARCH 2025

Statement of Financial Activities

(Including Income and Expenditure Account)

	Notes	Unrestricted Funds	Total Funds Year ended 31/03/25	Total Funds Year ended 31/03/24 (Unrestricted)
		£	£	£
Income from:				
Donations		24	24	19
Charitable activities		825,775	825,775	852,016
Other incoming resources		49,710	49,710	53,336
Investments		41,783	41,783	17,014
Total Income		917,292	917,292	922,385
Expenditure on:				
Raising funds		38,390	38,390	44,423
Charitable Activities		723,871	723,871	687,979
Total expenditure	3	762,261	762,261	732,402
Net Income before Transfers		155,031	155,031	189,983
Transfer Between Funds		-	-	-
Net movement in Funds/Net income for the year		155,031	155,031	189,983
Reconciliation of Funds				
Total funds brought forward at 1 April 2024		1,450,975	1,450,975	1,260,992
Total funds carried forward at 31 March 2025	8	1,606,006	1,606,006	1,450,975

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

There are no funds other than the unrestricted funds in the current or comparative year.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

AS AT 31 MARCH 2025

Balance Sheet

	Notes	2025 £	2024 £
Fixed Assets			
Tangible Assets	5	66,997	123,489
Current Assets			
Stock		13,573	6,730
Debtors	6	13,198	49,063
Cash at bank & in hand		1,600,565	1,384,793
		<u>1,627,336</u>	<u>1,440,586</u>
Current Liabilities			
Creditors: Amounts falling due within one year	7	<u>88,327</u>	<u>113,100</u>
Net Current Assets		1,539,009	1,327,486
Total Net Assets		<u>1,606,006</u>	<u>1,450,975</u>
Funds			
Unrestricted - Invested in Fixed Assets		66,997	123,489
Unrestricted - Free Reserves		<u>1,539,009</u>	<u>1,327,486</u>
Total Funds	8	<u>1,606,006</u>	<u>1,450,975</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

The accounts on pages 10 to 18 were approved by the Trustees on 27 Nov 2025 and signed on their behalf by:

Rosie Williams

Rosie Williams (Nov 27, 2025, 2:34pm)

Rosie Williams

Company number – 02585823

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**YEAR TO 31ST MARCH 2025****Statement of Cashflows**

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	11		175,560		281,481
Net cash inflow/(outflow) from operating activities			175,560		281,481
Investing activities					
Payments to acquire fixed assets		(1,570)		(7,764)	
Interest received		<u>41,783</u>		<u>17,014</u>	
Net cash used in investing activities			40,213		9,250
Net cash (used in)/generated from financing activities			<u>215,773</u>		<u>290,731</u>
Net (decrease)/increase in cash and cash equivalents			215,773		290,731
Cash and cash equivalents at beginning of year			1,384,793		1,093,715
Cash and cash equivalents at end of year			<u><u>1,600,565</u></u>		<u><u>1,384,793</u></u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2025
NOTES TO THE ACCOUNTS

1 Accounting policies

Charity information

Harrow School of Gymnastics is a private limited company by Guarantee incorporated in England and Wales. The registered office is 186 Christchurch Avenue, Harrow, Middlesex, HA3 5BD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Council of Management have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council of Management continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Grant income is recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Incoming resources are the amounts derived from the provision of charitable services, and stated after applicable discounts.

1.5 Resources expended

Resources expended, including irrecoverable VAT, are accounted for on an accruals basis. Certain expenditure is allocated and apportioned between costs of generating funds and charitable expenditure by allocating costs on a fair basis, based on a specific review of the expenditure incurred.

Cost of generating funds comprises costs which are associated with raising funds from all the possible sources of incoming resources. Support costs comprise costs for the administration of the charity. Governance costs comprise costs incurred in connection with statutory requirements. Salary costs have been allocated on the basis of time engaged in each area of activity.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2025
NOTES TO THE ACCOUNTS

1.6 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of items less than £1,000 are written off as an expense as required. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold Property	25 years
Gym Equipment	5 years
Fixtures and Fittings	6½ years (except computer equipment: 3 years)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2025
NOTES TO THE ACCOUNTS

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Funds

The operating reserves are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

1.12 Taxation

No provision for taxation arises on the charitable activities of the company.

1.13 Government grants

Government grants received are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Tangible fixed assets

Tangible fixed assets are recorded at cost less accumulated depreciation and impairment losses. Judgement is required to determine whether there are indicators of impairment of the charitable company's property, plant and equipment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets.

Key sources of estimation uncertainty

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Impairment of debtor balances

The charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment management considers factors including the ageing profile of amount due and historical experience.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 31ST MARCH 2025

NOTES TO THE ACCOUNTS (continued)

3 Expenditure

	Staff Costs	Depreciation	Other Costs	Total Year ended 31/03/25	Total Year ended 31/03/24
	£	£	£	£	£
<i>Raising funds</i>					
Fundraising Trading - Costs of Goods Sold	-	-	38,390	38,390	44,423
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching					
Service running costs	458,931	42,499	17,787	519,217	505,610
Premises costs	11,817	15,565	42,210	69,592	62,671
Support costs	89,882	-	40,598	130,479	114,938
Governance Costs	-	-	4,582	4,582	4,760
	<u>560,630</u>	<u>58,064</u>	<u>105,176</u>	<u>723,871</u>	<u>687,979</u>
Total Expenditure	<u>560,630</u>	<u>58,064</u>	<u>143,567</u>	<u>762,261</u>	<u>732,402</u>

Other Costs

Governance Costs include:

Independent Examiner's Remuneration for accounts preparation and examination		4,582	4,760
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4 Employees

	2025	2024
	£	£
Employment Costs		
Wages & Salaries	521,487	500,331
Social Security Costs	28,596	26,839
Other pension costs	10,547	9,301
	<u>560,630</u>	<u>536,470</u>

The average number of persons employed by the Charitable Company during the year was:

	Number	Number
Trustees	4	4
Coaches (mainly part-time)	33	34
Administration	5	3
	<u>42</u>	<u>41</u>

No employee earned emoluments of more than £60,000 during the year and prior year.

No reimbursement of expenses were made to the Trustees (2024 - £Nil).

No remuneration was made to Trustees during the year, nor in the prior year.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2025
NOTES TO THE ACCOUNTS (continued)

5 Tangible Fixed Assets

	Leasehold Land & Buildings	Gymnasium Equipment	Fixtures, Fittings & Other Equipment	Total 31/03/25
	£	£	£	£
Cost				
As at 1 April 2024	155,444	212,925	108,128	476,497
Additions	-	1,571	-	1,571
Disposals	-	-	-	0
As at 31 March 2025	<u>155,444</u>	<u>214,496</u>	<u>108,128</u>	<u>478,068</u>
Depreciation				
As at 1 April 2024	155,443	135,294	62,271	353,008
Charged in year	-	42,498	15,565	58,063
Disposals	-	-	-	0
As at 31 March 2025	<u>155,443</u>	<u>177,792</u>	<u>77,836</u>	<u>411,071</u>
Net Book Value				
As at 31 March 2024	<u>1</u>	<u>77,631</u>	<u>45,857</u>	<u>123,489</u>
As at 31 March 2025	<u>1</u>	<u>36,705</u>	<u>30,292</u>	<u>66,997</u>

6 Debtors

	2025	2024
	£	£
All due within one year		
Trade debtors	7,367	44,821
Prepayments	5,831	4,242
	<u>13,198</u>	<u>49,063</u>

7 Creditors

	2025	2024
	£	£
All due within one year		
Fees received in advance	73,818	92,842
Trade and Other Creditors	7,622	12,404
Taxes & Social Security Cost	6,887	7,854
	<u>88,327</u>	<u>113,100</u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 31ST MARCH 2025

NOTES TO THE ACCOUNTS (continued)

8 Funds
a) Analysis of Movement of Funds

	Balance at 01/04/24	Income	Expenditure	Transfers	Balance at 31/03/25
	£	£	£	£	£
Unrestricted Funds	1,450,975	917,292	(762,261)	-	1,606,006
Total Funds	1,450,975	917,292	(762,261)	0	1,606,006

b) Analysis of Net Assets

	Tangible Assets	Current Assets	Current Liabilities	Total 31/03/24
	£	£	£	£
Unrestricted - Invested in Fixed Assets	66,997	-	-	66,997
Unrestricted - Free reserves	-	1,627,336	(88,327)	1,539,009
Total Funds	66,997	1,627,336	(88,327)	1,606,006

9 Financial Commitments

At 31 March 2025, the charitable company had annual commitments under a non-cancellable operating lease of its land as follows:

	2025	2024
	£	£
	67,800	90,400

10 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £10,547 (2024: £9,301).

11 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	155,031	189,983
<i>Adjustments for:</i>		
Investment income	(41,783)	(17,014)
Depreciation of tangible fixed assets	58,063	55,258
<i>Movements in working capital:</i>		
Decrease/(increase) in stock	(6,843)	(450)
Decrease/(increase) in trade and other debtors	35,865	44,198
(Decrease)/increase in trade and other creditors	(24,773)	9,506
Cash generated from/(absorbed by) operations	175,560	281,481

12 Related party transactions

There were no related party transactions in the year. (2024 - None)

HARROW SCHOOL OF GYMNASTICS

England & Wales - Charity number 1002258

Accounts

Company No. 2585823 (England and Wales)

Registered Charity No. 1002258

HARROW SCHOOL OF GYMNASTICS

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2024

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COMPANY INFORMATION

Registered Company No	2585823
Registered Charity No	1002258
Directors (including those who served for any part of the Financial Year)	
Chair	Nisha Pujara/ Rosie Williams
Treasurer	Weldon Ramirez (Resigned 1 May 2024)
Other	Samantha Wallace Karsten Shaw Madeleine Malliwal (Appointed 17 September 2024)
Principal Address and Registered Office	186 Christchurch Avenue Harrow Middlesex HA3 5BD
Key Personnel and Professional Advisers	
General Manager	Felicity Copp
Health, Safety & Welfare Officers	Rosie Williams
Head Coach	Olivia Curran

Bankers	NatWest Bank Plc 80 Shenley Road Borehamwood Hertfordshire WD6 1DZ United Trust Bank 1 Ropemaker Street London EC2Y 9AW Hampshire Trust Bank PO Box 74003 London EC2P 2QR
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Human Resources	Safe HR 18E Charles Street Bath BA1 1HX
Accountants	Stephen Meredith FCA DChA Alliotts LLP Chartered Accountants Manfield House 1 Southampton Street London WC2R 0LR

DIRECTORS' REPORT

The Directors, who are also charity trustees under charity law, present their report and the financial statements for the year ended 31 March 2024.

1 STRUCTURE, GOVERNANCE AND MANAGEMENT

Harrow School of Gymnastics was founded in 1979 but moved to its current site in 1991. Harrow School of Gymnastics is a registered charity and is also a company limited by guarantee. The members of Harrow School of Gymnastics are the gymnasts or, in the case of a gymnast under the age of 18 years, a parent. The Directors of Harrow School of Gymnastics are also the charity trustees. They are volunteer members who are elected at the Annual General Meeting by members present at the meeting. One-third of the Directors are required to retire each year and may offer themselves for re-election.

As well as administrative tasks the Directors are responsible for the strategic direction, major decisions of the school and the generation and continuous review of school policies. They also work closely with the General Manager and Head Coach to generate and monitor the school development plan. They also have overall responsibility for Human Resources within the school. However, operational and day-to-day management is delegated to the General Manager.

Directors can be members of the gym or parents of junior members who take part in either General Gymnastics or Competitive Gymnastics. Non-members may also be appointed as Associate Directors, but they would not have any voting rights.

All directors are required to sign the Directors' Code of Conduct and a Declaration of Interests.

The representative on the Board of Directors for Health, Safety and Welfare is currently Rosie Williams Harrow School of Gymnastics is affiliated with British Gymnastics, the governing body for the sport of gymnastics in the United Kingdom.

2 OBJECTIVES AND ACTIVITIES

The objective set out in the Memorandum of Association is the provision of gymnastic coaching and facilities. The mission of Harrow School of Gymnastics is to provide "Gymnastics of the highest standard for all" within its geographic area of operations, i.e., the London Borough of Harrow and surrounding areas.

Harrow School of Gymnastics provides gymnastics coaching in two broad categories:

- Recreational gymnastics (also known as General Gymnastics or Gymnastics for All): typically, in classes of one hour per week for all ages from toddlers to adults.
- Competitive gymnastics: two separate squads (Men's Artistic and Women's Artistic) for age 5 up to early 20's, training for up to 20 hours per week.

3 ACHIEVEMENTS AND PERFORMANCE

Harrow School of Gymnastics continues to be well-used by the community. The Directors continue working towards a solution with Harrow Council which will increase their capacity to meet the increasing demand.

YEAR TO 31 MARCH 2024

	Year to March 2018	Year to March 2019	Year to March 2020	Year to March 2021	Year to March 2022	Year to March 2023	Year to March 2024
Recreational:							
Play gym (age under 5 years)	48	50	48	21	52	60	68
Pre-school (ages 3 – 5 years)	202	170	157	0	127	134	176
Gymnastics for All (ages 5 – 15)	998	1,031	1,101	721	1,002	1,139	1154
Adult gym	32	35	32	24	46	40	42
Competitive:							
Men’s Artistic	47	31	23	18	21	21	23
Women’s Artistic	37	42	44	29	69	42	47
Total	1,364	1,359	1,405	813	1,317	1,436	1510

In addition to regular gymnastics training and classes, there were:

1. 126 Parties of up to 40 children, (136 in 2022/23)
2. 48 Train and Play sessions (52 in 2022/23)

In addition to the above...

- 4 British Gymnastics helper courses were held in the gym
- 1 coach passed their level 1 coaching qualification
- 2 coaches passed their level 3 modules
- Harrow held Men’s Artistic regional training for London.

3.1 HIGHLIGHTS IN GYMNASTICS FOR ALL (FORMERLY KNOWN AS GENERAL GYMNASTICS) 2023/24

- 281 gymnasts competed at the Club Championships (352 in 2022/2023).
- 176 gymnasts performed at the Winter Wonderland showcase
- Gymnasts of the Year were Sienna Joseph Edwards and Dhrushil Vekaria
- Coach of the year was Abi Lewy.

3.2 HIGHLIGHTS IN COMPETITIVE GYMNASTICS 2023/24

• BOYS

April	Pipers Vale Challenge	1 bronze AA 3 apparatus Silver 1 apparatus Bronze
May	London Open	1 Gold medal AA 2 Individual Gold medals 2 Individual Silver medals 5 Individual Bronze medals
June	British Teams	5 th team

YEAR TO 31 MARCH 2024

September	London Regional Qualifier	3 Individual Gold medals AA 1 Individual Silver medal 2 individual Bronze medal 8 Apparatus Gold medals 3 Apparatus Bronze medals
November	GB selection	1 GB selection for 4 way International
December	Piper Vale Cup	1 Apparatus Silver medal
March	English Championships British Championships	1 boy 6 th on Pbar 4 finals, 1 Apparatus Bronze medal 4 th , 6 th and 7 th

December	National Finals	1 Individual Bronze medal In addition, 1 boy earned a space in the reward camp at Lilleshall
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• **GIRLS**

April	1 x GB Junior Squad selection Compulsory Grades Regional Qualifier National Grades Regional Qualifier	2 gold medals AA 1 Silver medal AA 1 X Gold AA 3 x London National Final Members, 2 x Reserves
May	Compulsory 2 National Final	1 Gold medal Vault 1 Silver medal Bars
June	London Teams Regional Qualifier	1 Team Gold 2 Team Silver 1 Team Bronze 1 Gold AA 1 Bronze AA
July	4 Way International	1 x GB international selection 1 x Gold on Vault
August		4 gymnasts selected to attend BG Reward day for top Compulsory Grade gymnasts
October	Classic Challenge Regional Finals	2 AA Gold medals 3 AA Silver medals 5 AA Bronze medals

	<p>Levels and Compulsory Grades</p> <p>British Teams</p>	<p>7 x apparatus Gold, 7 x apparatus Silver, 9 x apparatus Bronze 4 x Gymnasts selected to represent London at National Finals 2 x Gymnasts achieving qualifying score to help qualify for the British Championships</p> <p>2 x AA Gold 2 x AA Silver 1 x AA Bronze 5 x apparatus Gold, 2 x apparatus Bronze 2 x Compulsory 4 passes 1 x Compulsory 3 pass</p> <p>Team 7th 1 x Gold AA</p>
December	<p>Level 2 National Finals</p> <p>Classic Challenge National Finals</p>	<p>1 x Gymnast selected for Scottish Performance Pathway Squad</p> <p>1 x Silver AA 1 x Gold Vault and Floor 3 girls qualified for the British Championships</p> <p>1 x Team Bronze 1 x 5th and 6th AA 1 x Bronze apparatus medal 13 gymnasts selected for Regional Squad</p>
February	<p>Scottish Championships</p> <p>Preparation and Developmental Grades</p>	<p>1 x Silver AA 3 x Bronze apparatus medals From these results, 1 x selection for International Competition - Caledonian Cup</p> <p>4 x Gold AA 1 x Silver AA 2 x Bronze AA</p>
March	<p>English Championships</p> <p>Quatro Cup</p> <p>British Championships</p>	<p>Aspire - 8th and 11th AA, 4th on floor, 5th on vault, 6th on beam Junior - 13th AA Senior - 8th AA, 5th on Floor</p> <p>2 x Gold AA 1 x Silver AA 1 x Bronze AA 9 x apparatus Gold, 10 x apparatus Silver, 5 x apparatus Bronze</p> <p>Aspire - 3 Gymnasts competing - 6th AA and qualified for Floor and Vault finals Gold in floor final Junior - qualified for vault final, finished 4th in Vault final Senior - 18th AA and 9th on Vault</p>

In addition to the above results, 2 Gymnasts qualified for GB aspire squad 3 Gymnasts selected for England Squad.

4 PUBLIC BENEFIT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Discounted rates are offered to individuals where families are in hardship.

The club provides free gymnastic sessions to Special Needs Schools in the Harrow area and discounted gymnastic sessions at 50% to Special Needs Schools in the Hillingdon/Brent area. During the year.

- The club hosted three Harrow school competitions.
- There were 9 gymnastic sessions provided free of charge to Special Needs Schools.
- There were 53 sessions provided at a 50% reduction to Special Needs Schools

The club also provided the judges free of charge for the Harrow Primary Inter Schools competition. Free playgym sessions are also donated to local schools as prizes in their fetes. We have provided almost £2000 in Hardship remissions from both general gymnasts and competitive gymnasts.

5 FINANCIAL REVIEW

The financial results for the year to 31 March 2024 are set out on pages 12 to 20. Funding is from members via fees with a small amount of additional fundraising to support specific areas of our work. All funding goes towards the provision of training and training-related facilities and equipment. Unrestricted income was £922,385 compared with £803,046 in 2022/23, while related expenditure was £732,402 compared with £654,865 in 2022/23. There was an excess of income over expenditure of £189,983 compared with £148,181 in 2022/23, which has been added to unrestricted reserves. There is no restricted reserve balance at the end of the year.

The Directors carry out an annual review of Harrow School of Gymnastics' free reserves policy in the light of known risks and future plans. Free reserves are those funds which are not committed to specific projects or invested in fixed assets. The Directors have established a policy that Harrow School of Gymnastics should have a minimum free reserve of six months budgeted expenditure, which is approximately £250,000. This will enable Harrow School of Gymnastics to meet its objectives if it faces a loss of income or unexpected increases in unfunded costs. The total free reserves at 31st March 2024 were £1,327,486, which is in excess of the target.

6 ACHIEVEMENTS OF THE BOARD OF DIRECTORS IN 2023/24

Public benefit continues to improve and increase in provision. HSoG now host all Harrow gymnastics school competitions in house, and provide all of the officials at the competitions.

The directors continue to review of the governance of the club and implement improvements.

The School has increased capacity in nearly all provision

- Weekend preschool +48 spaces
- Teen gym open session +20 spaces
- Increased capacity in after school general gymnastics classes, reducing waiting list times, and allowing more local children to benefit from Gymnastics. +48 spaces
- Total of 4 new development groups in the competitive gymnastics programme

The School has focused on developing professional growth of coaches as well as improving staff wellbeing. The School have introduced academy coaches, offering young people a route into gymnastics coaching, which is funded by the club

7 PRIORITIES FOR 2024/25

- The overriding priority of the Directors continues to be to ensure the smooth running of the gymnastics school and to ensure the welfare, care and security of members and staff. In addition, Directors will continue to determine strategy of the gym and continue to develop the offering of the school, ensuring personal development of coaches and work towards high satisfaction of members and gymnasts.
- Harrow School of Gymnastics will embark on generating a greater presence of the club through rebranding and other public relations activities.
- Extension plans – finances, background work for planning permission and liaison with relevant external bodies (council)
- Harrow School of Gymnastics will continue building relationships with the local community including schools and other sporting organisations to ensure that it benefits not just its members but the whole community in Harrow and the surrounding area
- Harrow School of Gymnastics will seek to revamp the website to ensure effective communication with parents, gymnasts, the wider community and other stakeholders, which reflects the current provision within the club.

8 STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law required the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Charities SORP have been followed, subject to any 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 operation.

The directors are responsible for maintaining proper accounting records which 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. The directors 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.

This report was approved by the Directors at their meeting on 20/01/2025 and signed on their behalf by


Nisha Pujara (Jan 20, 2025 12:05 GMT)

Nisha Pujara

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HARROW SCHOOL OF GYMNASTICS

I report to the charity trustees on my examination of the accounts of Harrow School of Gymnastics for the year ended 31 March 2024, which comprise the Statement of Financial Activities including Income and Expenditure, the Balance Sheet, Statement of Cash flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 act').

Having satisfied myself that the accounts of the charitable company 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 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 report

Since the company'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 the Institute of Chartered Accountants England and Wales 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 the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting 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.



Stephen Meredith FCA, DChA
Alliotts LLP
Manfield House,
1 Southampton Street,
London, WC2R 0LR

Date: 20/01/2025

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 31ST MARCH 2024

Statement of Financial Activities

(Including Income and Expenditure Account)

	Notes	Unrestricted Funds	Total Funds Year ended 31/03/24	Total Funds Year ended 31/03/23 (Unrestricted)
		£	£	£
Income from:				
Donations		19	19	23
Charitable activities		852,016	852,016	747,879
Other incoming resources		53,336	53,336	50,500
Government grants received		0	0	1
Investments		17,014	17,014	4,644
Total Income		922,385	922,385	803,046
Expenditure on:				
Raising funds		44,423	44,423	42,109
Charitable Activities		687,979	687,979	612,756
Total expenditure	3	732,402	732,402	654,865
Net Income before Transfers		189,983	189,983	148,181
Transfer Between Funds		-	-	-
Net movement in Funds/Net income for the year		189,983	189,983	148,181
Reconciliation of Funds				
Total funds brought forward at 1 April 2023		1,260,992	1,260,992	1,112,811
Total funds carried forward at 31 March 2024		1,450,975	1,450,975	1,260,992

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

There are no funds other than the unrestricted funds in the current or comparative year.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

AS AT 31 MARCH 2024

Balance Sheet

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	5	123,489	171,329
Current Assets			
Stock		6,730	6,280
Debtors	6	49,063	93,261
Cash at bank & in hand		1,384,793	1,093,716
		<u>1,440,586</u>	<u>1,193,257</u>
Current Liabilities			
Creditors: Amounts falling due within one year	7	<u>113,100</u>	<u>103,594</u>
Net Current Assets		1,327,486	1,089,663
Total Net Assets		<u>1,450,975</u>	<u>1,260,992</u>
Funds			
Unrestricted - Invested in Fixed Assets		123,489	171,329
Unrestricted - Free Reserves		<u>1,327,486</u>	<u>1,089,663</u>
Total Funds	8	<u>1,450,975</u>	<u>1,260,992</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

The accounts on pages 12 to 20 were approved by the Directors on **20/01/2025** and signed on their behalf by:

Nisha Pujara
Nisha Pujara (Jan 20, 2025 12:05 GMT)

Nisha Pujara – Director

Company number – 02585823

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2024

Statement of Cashflows

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	11		281,481		205,882
Net cash inflow/(outflow) from operating activities			281,481		205,882
Investing activities					
Payments to acquire fixed assets		(7,764)		(16,514)	
Interest received		<u>17,014</u>		<u>4,644</u>	
Net cash used in investing activities			9,250		(11,870)
Net cash (used in)/generated from financing activities			<u>290,731</u>		<u>194,012</u>
Net (decrease)/increase in cash and cash equivalents			290,731		194,012
Cash and cash equivalents at beginning of year			1,093,715		899,704
Cash and cash equivalents at end of year			<u><u>1,384,445</u></u>		<u><u>1,093,715</u></u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2024
NOTES TO THE ACCOUNTS

1 Accounting policies

Charity information

Harrow School of Gymnastics is a private limited company by Guarantee incorporated in England and Wales. The registered office is 186 Christchurch Avenue, Harrow, Middlesex, HA3 5BD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Council of Management have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council of Management continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Grant income is recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Incoming resources are the amounts derived from the provision of charitable services, and stated after applicable discounts.

1.5 Resources expended

Resources expended, including irrecoverable VAT, are accounted for on an accruals basis. Certain expenditure is allocated and apportioned between costs of generating funds and charitable expenditure by allocating costs on a fair basis, based on a specific review of the expenditure incurred.

Cost of generating funds comprises costs which are associated with raising funds from all the possible sources of incoming resources. Support costs comprise costs for the administration of the charity. Governance costs comprise costs incurred in connection with statutory requirements. Salary costs have been allocated on the basis of time engaged in each area of activity.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2024
NOTES TO THE ACCOUNTS

1.6 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of items less than £1,000 are written off as an expense as required. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold Property	25 years
Gym Equipment	5 years
Fixtures and Fittings	6 $\frac{2}{3}$ years (except computer equipment: 3 years)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2024
NOTES TO THE ACCOUNTS

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Funds

The operating reserves are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

1.12 Taxation

No provision for taxation arises on the charitable activities of the company.

1.13 Government grants

Government grants received are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Tangible fixed assets

Tangible fixed assets are recorded at cost less accumulated depreciation and impairment losses. Judgement is required to determine whether there are indicators of impairment of the charitable company's property, plant and equipment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets.

Key sources of estimation uncertainty

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Impairment of debtor balances

The charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment management considers factors including the ageing profile of amount due and historical experience.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2024
NOTES TO THE ACCOUNTS (continued)

3 Expenditure

	Staff Costs	Depreciation	Other Costs	Total Year ended 31/03/24	Total Year ended 31/03/23
	£	£	£	£	£
<i>Raising funds</i>					
Fundraising Trading - Costs of Goods Sold	-	-	44,423	44,423	42,109
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching					
Service running costs	443,471	39,980	22,159	505,610	438,413
Premises costs	9,569	15,278	37,824	62,671	66,530
Support costs	83,430	-	31,508	114,938	103,513
Governance Costs	-	-	4,760	4,760	4,300
	<u>536,470</u>	<u>55,258</u>	<u>96,251</u>	<u>687,979</u>	<u>612,756</u>
Total Expenditure	<u>536,470</u>	<u>55,258</u>	<u>140,674</u>	<u>732,402</u>	<u>654,865</u>

Other Costs

Governance Costs include:

Independent Examiner's Remuneration for accounts preparation and examination	4,760	4,300
--	-------	-------

4 Employees

	2024	2023
	£	£
Employment Costs		
Wages & Salaries	500,331	436,852
Social Security Costs	26,839	21,960
Other pension costs	9,301	6,807
	<u>536,470</u>	<u>365,684</u>

The average number of persons employed by the Charitable Company during the year was:

	Number	Number
Trustees	4	4
Coaches (mainly part-time)	34	34
Administration	3	3
	<u>41</u>	<u>41</u>

No employee earned emoluments of more than £60,000 during the year and prior year.

No reimbursement of expenses were made to the Trustees (2023 - £Nil).

No remuneration was made to Trustees during the year, nor in the prior year.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2024
NOTES TO THE ACCOUNTS (continued)

5 Tangible Fixed Assets

	Leasehold Land & Buildings	Gymnasium Equipment	Fixtures, Fittings & Other Equipment	Total 31/03/24
	As restated			
	£	£	£	£
Cost				
As at 1 April 2023	155,444	294,910	121,894	572,248
Additions	-	5,994	1,770	7,764
Disposals	-	(87,979)	(15,535)	(103,514)
As at 31 March 2024	<u>155,444</u>	<u>212,925</u>	<u>108,128</u>	<u>476,497</u>
Depreciation				
As at 1 April 2023	155,443	183,276	62,200	400,919
Charged in year	-	39,980	15,278	55,258
Disposals	-	(87,962)	(15,207)	(103,169)
As at 31 March 2024	<u>155,443</u>	<u>135,294</u>	<u>62,271</u>	<u>353,008</u>
Net Book Value				
As at 31 March 2023	<u>1</u>	<u>111,633</u>	<u>59,694</u>	<u>171,329</u>
As at 31 March 2024	<u>1</u>	<u>77,632</u>	<u>45,858</u>	<u>123,489</u>

6 Debtors

	2024	2023
	£	£
All due within one year		
Trade debtors	44,821	87,719
Prepayments	4,242	5,542
	<u>49,063</u>	<u>93,261</u>

7 Creditors

	2024	2023
	£	£
All due within one year		
Fees received in advance	92,842	82,782
Trade and Other Creditors	12,404	14,900
Taxes & Social Security Cost	7,854	5,912
	<u>113,100</u>	<u>103,594</u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2024
NOTES TO THE ACCOUNTS (continued)

8 Funds

a) Analysis of Movement of Funds

	Balance at 01/04/23	Net Incoming Resources	Transfers	Balance at 31/03/24
	£	£	£	£
Unrestricted:	1,260,992	189,983	-	1,450,975
Total Funds	<u>1,260,992</u>	<u>189,983</u>	<u>-</u>	<u>1,450,975</u>

b) Analysis of Net Assets

	Tangible Assets	Current Assets	Current Liabilities	Inter Fund Balances	Total 31/03/24
	£	£	£	£	£
Unrestricted - Invested in Fixed Assets	123,489	-	-	-	123,489
Unrestricted - Free reserves	-	1,440,586	(113,100)	-	1,327,486
Total Funds	<u>123,489</u>	<u>1,440,586</u>	<u>(113,100)</u>	<u>-</u>	<u>1,450,975</u>

9 Financial Commitments

At 31 March 2024, the charitable company had annual commitments under a non-cancellable operating lease of its land as follows:

2024	2023
£	£
<u>90,400</u>	<u>90,400</u>

10 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £9,301 (2023 - £6,807).

11 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	189,983	148,181
<i>Adjustments for:</i>		
Investments income	(17,014)	(4,644)
Depreciation of tangible fixed assets	55,258	58,699
<i>Movements in working capital:</i>		
Decrease/(increase) in stock	(450)	316
Decrease/(increase) in trade and other debtors	44,198	(9,700)
(Decrease)/increase in trade and other creditors	9,506	13,030
Cash generated from/(absorbed by) operations	<u>281,481</u>	<u>205,882</u>

12 Related party transactions

There were no related party transactions in the year.

HARROW SCHOOL OF GYMNASTICS

England & Wales - Charity number 1002258

Accounts

HARROW SCHOOL OF GYMNASTICS

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2023

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2023**

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**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2023**

COMPANY INFORMATION

Registered Company No	2585823
Registered Charity No	1002258
Directors (including those who served for any part of the Financial Year)	
Chair	Lynsay Shaw
Treasurer	Weldon Ramirez
Other	Nisha Pujara Karsten Shaw Rosie Williams (appointed 27 February 2023)
Principal Address and Registered Office	186 Christchurch Avenue Harrow Middlesex HA3 5BD
Key Personnel and Professional Advisers	
General Manager	Felicity Copp
Health, Safety & Welfare Officers	Lynsay Shaw
Head Coach	Olivia Curran
Bankers	NatWest Bank Plc 80 Shenley Road Borehamwood Hertfordshire WD6 1DZ United Trust Bank 1 Ropemaker Street London EC2Y 9AW Hampshire Trust Bank PO Box 74003 London EC2P 2QR Cambridge & Counties Bank Chamwood Court 5B New Walk Leicester LE1 6TE

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2023**

Human Resources	Citrus HR 18E Charles Street Bath BA1 1HX
Independent Examiner	Stephen Meredith FCA DChA Alliotts LLP Chartered Accountants Manfield House 1 Southampton Street London WC2R 0LR

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2023

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 March 2023.

1 STRUCTURE, GOVERNANCE AND MANAGEMENT

Harrow School of Gymnastics was founded in 1979 but moved to its current site in 1991. Harrow School of Gymnastics is a registered charity and is also a company limited by guarantee. The members of Harrow School of Gymnastics are the gymnasts or, in the case of a gymnast under the age of 18 years, a parent. The Directors of Harrow School of Gymnastics are also the charity trustees. They are volunteer members who are elected at the Annual General Meeting by members present at the meeting. One-third of the Directors are required to retire each year and may offer themselves for re-election.

As well as administrative tasks the Directors are responsible for the strategic direction, major decisions of the school and the generation and continuous review of school policies. They also work closely with the General Manager and coaches to generate and monitor the school development plan. They also have overall responsibility for Human Resources within the school. However, operational and day-to-day management is delegated to the General Manager.

Directors can be members of the gym or parents of junior members who take part in either General Gymnastics or Competitive Gymnastics. Non-members may also be appointed as Associate Directors, but they would not have any voting rights.

All directors are required to sign the Directors' Code of Conduct and a Declaration of Interests.

The representative on the Board of Directors for Health, Safety and Welfare is currently Lynsay Shaw.

Harrow School of Gymnastics is affiliated with British Gymnastics, the governing body for the sport of gymnastics in the United Kingdom.

2 OBJECTIVES AND ACTIVITIES

The objective set out in the Memorandum of Association is the provision of gymnastic coaching and facilities. The mission of Harrow School of Gymnastics is to provide "Gymnastics of the highest standard for all" within its geographic area of operations, i.e., the London Borough of Harrow and surrounding areas.

Harrow School of Gymnastics provides gymnastics coaching in two broad categories:

- **Recreational gymnastics** (also known as General Gymnastics or Gymnastics for All): typically, in classes of one hour per week for all ages from toddlers to adults.
- **Competitive gymnastics**: two separate squads (Men's Artistic and Women's Artistic) for age 5 up to early 20's, training for up to 20 hours per week.

3 ACHIEVEMENTS AND PERFORMANCE

Harrow School of Gymnastics continues to be well-used by the community. The Directors continue working towards a solution with Harrow Council which will increase their capacity to meet the increasing demand.

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2023**

	Year to March 2017	Year to March 2018	Year to March 2019	Year to March 2020	Year to March 2021	Year to March 2022	Year to March 2023
Recreational:							
Play gym (age under 5 years)	49	48	50	48	21	52	60
Pre-school (ages 3 – 5 years)	201	202	170	157	0	127	134
Gymnastics for All (ages 5 – 15)	1,016	998	1,031	1,101	721	1,002	1,139
Adult gym	48	32	35	32	24	46	40
Competitive (including Floor & Vault):							
Men's Artistic	44	47	31	23	18	21	21
Women's Artistic	55	37	42	44	29	69	42
Total	1,413	1,364	1,359	1,405	813	1,317	1,436

In addition to regular gymnastics training and classes, there were:

1. 136 Parties of up to 40 children, (85 in 2021/22)
2. 52 Train and Play sessions (41 in 2021/22)

In addition to the above...

- Three British Gymnastics coaching courses were hosted.
- Four of the club's coaches gained a General Gymnastics Level 1 coaching qualification.
- Three of the club's coaches gained a General Gymnastics Level 2 coaching qualification.
- The club held the regional training session for London.

3.1 HIGHLIGHTS IN GYMNASTICS FOR ALL (FORMERLY KNOWN AS GENERAL GYMNASTICS) 2022/23

- 352 gymnasts competed at the Club Championships (238 in 2021/2022).
- Gymnasts of the Year were Nikhil Dixit and Sienna Henson-Paisley.
- Club coach of the year was Cat Little.

3.2 HIGHLIGHTS IN COMPETITIVE GYMNASTICS 2022/23

- **BOYS**

April	Pipers Vale Challenge	4 Individual Gold medals
May	London Open	2 Individual Gold medals 2 Individual Silver medals 4 Individual Bronze medals
May	London Challenge	25 Individual Gold medals 18 Individual Silver medals 14 Individual Bronze medals
May	Pipers Vale Cup	1 Individual Gold medal 1 Individual Silver medal
November	London Regional Qualifiers	13 Individual Gold medals 2 Individual Silver medals 1 Individual Bronze medal
		In addition, 6 boys qualified to represent London

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2023**

December	National Finals	1 Individual Bronze medal In addition, 1 boy earned a space in the reward camp at Lilleshall
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• **GIRLS**

April	Elite Grades Regionals	1 Individual Silver medal
May	London Teams	2 Team Bronze medals
September	London Regionals Levels and Classic Challenge	11 Individual Gold medals 12 Individual Silver medals 10 Individual Bronze medals
October	Amber Valley Open and Notts Open	7 Individual Gold medals 6 Individual Silver medals 9 Individual Bronze medals
November	Level 3 National Finals	1 Individual Bronze medal
December	Classic Challenge National Finals	1 Individual Silver medal
March	Quatro Cup	1 Individual Silver medal
March	British Championships	1 Individual Bronze medal

In addition to the above results, one of the club's boys is in the GB Junior Top Squad and one of the club's girls is on the GB Junior Squad.

Another one of the club's girls attended the Pan American Games in Brazil.

4 PUBLIC BENEFIT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Discounted rates are offered to individuals where families are in hardship.

The club provides free gymnastic sessions to Special Needs Schools in the Harrow area and discounted gymnastic sessions at 50% to Special Needs Schools in the Hillingdon/Brent area. During the year...

- The club hosted three Harrow school competitions.
- There were 18 gymnastic sessions provided free of charge to Special Needs Schools.

The club also provides judges free of charge for the Harrow Qualifiers, for the London mini-games schools competition.

Free gym sessions are also donated to local schools as prizes in their fetes.

5 FINANCIAL REVIEW

The financial results for the year to 31 March 2023 are set out on pages 9 to 17. Funding is from members via fees with a small amount of additional fundraising to support specific areas of our work. All funding goes towards the provision of training and training-related facilities and equipment. Unrestricted income was £803,046 compared with £817,315 in 2021/22, while related expenditure was £654,865 compared with £543,904 in 2021/22. There was an excess of income over expenditure of £148,181 compared with £273,411 in 2021/22, which has been added to unrestricted reserves.

There is no restricted reserve balance at the end of the year.

The Directors carry out an annual review of Harrow School of Gymnastics' free reserves policy in the light of known risks and future plans. Free reserves are those funds which are not committed to specific projects or invested in fixed assets. The Directors have established a policy that Harrow School of Gymnastics should have a minimum free reserve of six months budgeted expenditure, which is approximately £250,000. This will enable Harrow School of Gymnastics to meet its objectives if it faces a loss of income or unexpected increases in unfunded costs. The total free reserves at 31 March 2023 were £1,089,663.

6 ACHIEVEMENTS OF THE BOARD OF DIRECTORS IN 2022/23

- The GymMark accreditation was maintained from British Gymnastics
- The directors continue to review of the governance of the club and implement improvements.

7 PRIORITIES FOR 2023/24

- The overriding priority of the Directors continues to be to ensure the smooth running of the gymnastics school and to ensure the welfare, care and security of members and staff. In addition, Directors will continue to determine strategy of the gym and continue to develop the offering of the school, ensuring personal development of coaches and work towards high satisfaction of members and gymnasts.
- Harrow School of Gymnastics will embark on generating a greater presence of the club through rebranding and other public relations activities.
- Harrow School of Gymnastics will continue building relationships with the local community including schools and other sporting organisations to ensure that it benefits not just its members but the whole community in Harrow and the surrounding area
- Harrow School of Gymnastics will host all Harrow primary and high school competitions.
- Harrow School of Gymnastics will be hosting British Gymnastics coaching courses.
- Harrow Schools of Gymnastics will be endeavoring to host Men's Artistic Regional competitions.

8 STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law required the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The directors are responsible for maintaining proper accounting records which 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. The directors 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.

This report was approved by the Directors at their meeting on 27th September 2023 and signed on their behalf by



Lynsay Shaw
Chair of Directors

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HARROW SCHOOL OF GYMNASTICS

I report to the charity trustees on my examination of the accounts of Harrow School of Gymnastics for the year ended 31 March 2023, which comprise the Statement of Financial Activities including Income and Expenditure, the Balance Sheet, Statement of Cash flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 act').

Having satisfied myself that the accounts of the charitable company 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 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 report

Since the company'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 the Institute of Chartered Accountants England and Wales 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 the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting 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.



Stephen Meredith FCA, DChA
Alliotts LLP
Manfield House,
1 Southampton Street,
London, WC2R 0LR

Date: 18/3/2024

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**YEAR TO 31ST MARCH 2023****Statement of Financial Activities**

(Including Income and Expenditure Account)

	Notes	Unrestricted Funds £	Total Funds Year ended 31/03/23 £	Total Funds Year ended 31/03/22 (Unrestricted) £
Income from:				
Donations		23	23	11
Charitable activities		747,879	747,879	707,386
Other incoming resources		50,500	50,500	49,450
Government grants received		1	1	17,133
Grant income		0	0	40,928
Investments		4,644	4,644	2,406
Total Income		803,046	803,046	817,315
Expenditure on:				
Raising funds		42,109	42,109	43,476
Charitable Activities		612,756	612,756	500,428
Total expenditure	3	654,865	654,865	543,904
Net Income before Transfers		148,181	148,181	273,411
Transfer Between Funds		-	-	-
Net movement in Funds/Net income for the year		148,181	148,181	273,411
Reconciliation of Funds				
Total funds brought forward at 1 April 2022		1,112,811	1,112,811	839,400
Total funds carried forward at 31 March 2023		1,260,992	1,260,992	1,112,811

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

There are no funds other than the unrestricted funds in the current or comparative year.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**AS AT 31 MARCH 2023****Balance Sheet**

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets	5	171,329	213,514
Current Assets			
Stock		6,280	6,596
Debtors	6	93,261	83,561
Cash at bank & in hand		1,093,716	899,704
		<u>1,193,257</u>	<u>989,861</u>
Current Liabilities			
Creditors: Amounts falling due within one year	7	<u>103,594</u>	<u>90,564</u>
Net Current Assets		1,089,663	899,297
Total Net Assets		<u>1,260,992</u>	<u>1,112,811</u>
Funds			
Unrestricted - Invested in Fixed Assets		171,329	213,514
Unrestricted - Free Reserves		1,089,663	899,297
Total Funds	8	<u>1,260,992</u>	<u>1,112,811</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

The accounts on pages 11 to 19 were approved by the Directors on **27.09.23** and signed on their behalf by:



Weldon Ramirez – Director

Company number – 025855823

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**YEAR TO 31ST MARCH 2023****Statement of Cashflows**

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	11		205,882		318,356
Net cash inflow/(outflow) from operating activities			205,882		318,356
Investing activities					
Payments to acquire fixed assets		(16,514)		(4,133)	
Interest received		<u>4,644</u>		<u>2,406</u>	
Net cash used in investing activities			(11,870)		(1,727)
Net cash (used in)/generated from financing activities			<u>194,012</u>		<u>316,629</u>
Net (decrease)/increase in cash and cash equivalents			194,012		316,629
Cash and cash equivalents at beginning of year			899,704		583,075
Cash and cash equivalents at end of year			<u><u>1,093,716</u></u>		<u><u>899,704</u></u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2023
NOTES TO THE ACCOUNTS

1 Accounting policies

Charity information

Harrow School of Gymnastics is a private limited company by Guarantee incorporated in England and Wales. The registered office is 186 Christchurch Avenue, Harrow, Middlesex, HA3 5BD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Council of Management have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council of Management continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Grant income is recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Incoming resources are the amounts derived from the provision of charitable services, and stated after applicable discounts.

1.5 Resources expended

Resources expended, including irrecoverable VAT, are accounted for on an accruals basis. Certain expenditure is allocated and apportioned between costs of generating funds and charitable expenditure by allocating costs on a fair basis, based on a specific review of the expenditure incurred.

Cost of generating funds comprises costs which are associated with raising funds from all the possible sources of incoming resources. Support costs comprise costs for the administration of the charity. Governance costs comprise costs incurred in connection with statutory requirements. Salary costs have been allocated on the basis of time engaged in each area of activity.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2023
NOTES TO THE ACCOUNTS

1.6 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of items less than £1,000 are written off as an expense as required. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold Property	25 years
Gym Equipment	5 years
Fixtures and Fittings	6½ years (except computer equipment: 3 years)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2023
NOTES TO THE ACCOUNTS

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Funds

The operating reserves are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

1.12 Taxation

No provision for taxation arises on the income of the Charitable Company due to its charitable status.

1.13 Government grants

Government grants received are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. During the year ending 31 March 2023 the Charitable Company received £1 (2022 - £17,133) in respect of the Coronavirus Job Retention Scheme.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Tangible fixed assets

Tangible fixed assets are recorded at cost less accumulated depreciation and impairment losses. Judgement is required to determine whether there are indicators of impairment of the charitable company's property, plant and equipment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets.

Key sources of estimation uncertainty

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Impairment of debtor balances

The charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment management considers factors including the ageing profile of amount due and historical experience.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2023
NOTES TO THE ACCOUNTS (continued)

3 Expenditure

	Staff Costs	Depreciation	Other Costs	Total Year ended 31/03/23	Total Year ended 31/03/22
	£	£	£	£	£
<i>Raising funds</i>					
Fundraising Trading - Costs of Goods Sold	-	-	42,109	42,109	43,476
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching					
Service running costs	372,068	43,012	23,333	438,413	349,576
Premises costs	11,734	15,687	39,109	66,530	62,831
Support costs	81,817	-	21,696	103,513	84,631
Governance Costs	-	-	4,300	4,300	3,390
	<u>465,619</u>	<u>58,699</u>	<u>88,438</u>	<u>612,756</u>	<u>500,428</u>
Total Expenditure	<u>465,619</u>	<u>58,699</u>	<u>130,547</u>	<u>654,865</u>	<u>543,904</u>

Other Costs

Governance Costs include:

Independent Examiner's Remuneration for accounts preparation and examination

4,300

3,390

4 Employees

	2023	2022
	£	£
Employment Costs		
Wages & Salaries	436,852	341,560
Social Security Costs	21,960	16,328
Other pension costs	6,807	7,796
	<u>465,619</u>	<u>365,684</u>

The average number of persons employed by the Charitable Company during the year was:

	Number	Number
Trustees	4	4
Coaches (mainly part-time)	34	39
Administration	3	3
	<u>41</u>	<u>46</u>

No employee earned emoluments of more than £60,000 during the period. Payments made to a person connected with a Trustee for coaching services amounted to £nil (2022 - £nil). No reimbursement of expenses were made to the trustees (2022 - £Nil). No other remuneration was made to Trustees during the year (2022 - £Nil).

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2023
NOTES TO THE ACCOUNTS (continued)

5 Tangible Fixed Assets

	Leasehold Land & Buildings	Gymnasium Equipment	Fixtures, Fittings & Other Equipment	Total 31/03/23
		As restated		
	£	£	£	£
Cost				
As at 1 April 2022 - as restated	155,444	279,635	121,513	556,592
Additions	-	16,133	381	16,514
Disposals	-	(858)	-	(858)
As at 31 March 2023	<u>155,444</u>	<u>294,910</u>	<u>121,894</u>	<u>572,248</u>
Depreciation				
As at 1 April 2022 - as restated	155,443	141,122	46,513	343,078
Charged in year	-	43,012	15,687	58,699
Disposals	-	(858)	-	(858)
As at 31 March 2023	<u>155,443</u>	<u>183,276</u>	<u>62,200</u>	<u>400,919</u>
Net Book Value				
As at 31 March 2022	<u>1</u>	<u>138,513</u>	<u>75,000</u>	<u>213,514</u>
As at 31 March 2023	<u>1</u>	<u>111,634</u>	<u>59,694</u>	<u>171,329</u>

The opening balance cost and depreciation at 1 April 2022 for gym equipment were re-stated - both have been reduced by £3,889 with no net impact on the result for the year.

6 Debtors

	2023	2022
	£	£
All due within one year		
Trade debtors	87,719	78,545
Prepayments	5,542	5,016
	<u>93,261</u>	<u>83,561</u>

7 Creditors

	2023	2022
	£	£
All due within one year		
Fees received in advance	82,782	73,224
Trade and Other Creditors	14,900	10,802
Taxes & Social Security Cost	5,912	6,538
	<u>103,594</u>	<u>90,564</u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2023
NOTES TO THE ACCOUNTS (continued)

8 Funds

a) Analysis of Movement of Funds

	Balance at 01/04/22	Net Incoming Resources	Transfers	Balance at 31/03/23
	£	£	£	£
Unrestricted:	1,112,811	148,181	-	1,260,992
Total Funds	<u>1,112,811</u>	<u>148,181</u>	<u>-</u>	<u>1,260,992</u>

b) Analysis of Net Assets

	Tangible Assets	Current Assets	Current Liabilities	Inter Fund Balances	Total 31/03/23
	£	£	£	£	£
Unrestricted - Invested in Fixed Assets	171,329	-	-	-	171,329
Unrestricted - Free reserves	-	1,193,257	(103,594)	-	1,089,663
Total Funds	<u>171,329</u>	<u>1,193,257</u>	<u>(103,594)</u>	<u>-</u>	<u>1,260,992</u>

9 Financial Commitments

At 31 March 2023, the charitable company had annual commitments under a non-cancellable operating lease of its land as follows:

2023	2022
£	£
<u>90,400</u>	<u>101,700</u>

10 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £6,807 (2022 - £7,796).

11 Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	148,181	273,411
<i>Adjustments for:</i>		
Investments income	(4,644)	(2,406)
Depreciation of tangible fixed assets	58,699	57,430
<i>Movements in working capital:</i>		
Decrease/(increase) in stock	316	466
Decrease/(increase) in trade and other debtors	(9,700)	(54,158)
(Decrease)/increase in trade and other creditors	13,030	43,613
Cash generated from/(absorbed by) operations	<u>205,882</u>	<u>318,356</u>

HARROW SCHOOL OF GYMNASTICS

England & Wales - Charity number 1002258

Accounts

HARROW SCHOOL OF GYMNASTICS

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2022

Company No. 2585823 (England and Wales)

REGISTERED CHARITY NO: 1002258

COMPANY INFORMATION

Registered Company No	2585823
Registered Charity No	1002258
Directors (including those who served for any part of the Financial Year)	
Chair	Lynsay Shaw Nigel Clarke (resigned 19/02/2022)
Treasurer	Weldon Ramirez
Other	Nisha Pujara (appointed 19/02/2022) Karsten Shaw
Principal Address and Registered Office	186 Christchurch Avenue Harrow Middlesex HA3 5BD
Key Personnel and Professional Advisers	
General Manager	Felicity Copp
Health, Safety & Welfare Officers	Lynsay Shaw
Head Coach	Olivia Curran
Bankers	NatWest Bank Plc 80 Shenley Road Borehamwood Hertfordshire WD6 1DZ United Trust Bank 1 Ropemaker Street London EC2Y 9AW Hampshire Trust Bank PO Box 74003 London EC2P 2QR Cambridge & Counties Bank Chamwood Court 5B New Walk Leicester LE1 6TE

Human Resources	Citrus HR 18E Charles Street Bath BA1 1HX
Independent Examiner	Stephen Meredith FCA DChA Allotys LLP Chartered Accountants Imperial House 8 Kean Street London WC2B 4AS

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 March 2022.

1 STRUCTURE, GOVERNANCE AND MANAGEMENT

Harrow School of Gymnastics was founded in 1979 but moved to its current site in 1991. Harrow School of Gymnastics is a registered charity and is also a company limited by guarantee. The members of Harrow School of Gymnastics are the gymnasts or, in the case of a gymnast under the age of 18 years, a parent. The Directors of Harrow School of Gymnastics are also the charity trustees. They are volunteer members who are elected at the Annual General Meeting by members present at the meeting. One third of the Directors are required to retire each year and may offer themselves for re-election.

As well as administrative tasks the Directors are responsible for the strategic direction, major decisions of the school and the generation and continuous review of school policies. They also work closely with the General Manager and coaches to generate and monitor the school development plan. They also have overall responsible for Human Resources within the school. However, operational and day to day management is delegated to the General Manager.

Directors can be members of the gym or parents of junior members who take part in either General Gymnastics or Competitive Gymnastics. Non-members may also be appointed as Associate Directors, but they would not have any voting rights.

All directors are required to sign the Directors' Code of Conduct and a Declaration of Interests.

The representative on the Board of Directors for Health, Safety and Welfare is currently Lynsay Shaw.

Harrow School of Gymnastics is affiliated to British Gymnastics, the governing body for the sport of gymnastics in the United Kingdom.

2 OBJECTIVES AND ACTIVITIES

The objective set out in the Memorandum of Association is the provision of gymnastic coaching and facilities. The mission of Harrow School of Gymnastics is to provide "Gymnastics of the highest standard for all" within its geographic area of operations, i.e. the London Borough of Harrow and surrounding areas.

Harrow School of Gymnastics provides gymnastics coaching in two broad categories:

- Recreational gymnastics (also known as General Gymnastics or Gymnastics for All); typically, in classes of one hour per week for all ages from toddlers to adults.
- Competitive gymnastics: two separate squads (Men's Artistic and Women's Artistic) for age 5 up to early 20's, training for up to 20 hours per week.

3 ACHIEVEMENTS AND PERFORMANCE

Harrow School of Gymnastics continues to be well used by the community. The Directors continue working towards a solution with Harrow Council which will increase capacity to meet the increasing demand.

YEAR TO 31 MARCH 2022

	Year to February 2016	Year to March 2017	Year to March 2018	Year to March 2019	Year to March 2020	Year to March 2021	Year to March 2022
Recreational:							
Playgym (age under 5 years)	51	49	48	50	48	21	52
Pre-school (ages 3 – 5 years)	191	201	202	170	157	0	127
Gymnastics for All (ages 5 – 15)	1,064	1,016	998	1,031	1,101	721	1,002
Adult gym	49	48	32	35	32	24	46
Competitive (including Floor & Vault):							
Men's Artistic	27	44	47	31	23	18	21
Women's Artistic	50	55	37	42	44	29	69
Total	1,432	1,413	1,364	1,359	1,405	813	1,317

In addition to regular gymnastics training and classes, there were:

1. 85 Parties of up to 40 children, (0 in 2020/21)
2. 41 Train and Play sessions (5 in 2020/21)

In addition to the above...

- Five of the club's coaches gained a General Gymnastics Level 1 coaching qualification
- One of the club's coaches gained a General Gymnastics Level 2 coaching qualification
- Two of the club's gymnasts won the opportunity to attend National reward camps at Lilleshall NSC
- One of the club's gymnasts gained membership of National Mens' Artistic Junior Squad
- One of the club's gymnasts gained membership of National Womens Artistic Junior Squad

3.1 HIGHLIGHTS IN GYMNASTICS FOR ALL (FORMERLY KNOWN AS GENERAL GYMNASTICS) 2021/22

- 238 gymnasts competed at the Club Championships in December 2022 (competition was cancelled in 2021)
- Gymnasts of the Year were Andrei Cociorva and Amanda Ostreni.

3.2 HIGHLIGHTS IN COMPETITIVE GYMNASTICS 2021/22

• **BOYS**

November	National Development Plan finals - Elite	1 Individual Silver – All Round 1 Individual Gold – All Round Team Silver
November	National Development Plan finals - Club	2 Individual Bronze – All Round Team Gold Team Silver
September	London Regional Qualifiers	6 Individual Gold medals – All Round 5 Individual Silver medals – All Round 3 Individual Bronze medals – All Round In addition, 21 Gold Apparatus medals were won. 13 Gymnasts qualified to represent London

• **GIRLS**

September	Classic Challenge Regional Qualifiers	2 Individual Gold – All Round 4 Individual Silver – All Round 1 Individual Bronze – All Round 2 gymnasts qualified to represent London
October	Notts Open	1 Gold – All Round – Level 4
October	Regional Qualifiers - Elite	1 gymnast passed compulsory grade 3
December	Women's' Artistic British Championships	One gymnast competed and finished top ten on bars, the only piece she competed in.
February	Pre-Grades Competition at Amber Valley Gymnastics	1 Individual Gold – All Round – Compulsory 3 1 Individual Bronze – All Round – Compulsory 3 1 Individual Silver – All Round – National 4 1 Individual Gold – All Round – Regional 1
March	2022 British Junior Championships	Our gymnast finished 11 th All Round and qualified for two event finals (Vault & Bars)
March	Grades – Club	4 Individual Silver – All Round 2 Individual Bronze – All Round
March	Grades – Elite	1 Individual Silver – All Round 1 Individual Bronze – All Round

4 PUBLIC BENEFIT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Discounted rates are offered to individuals where families are in hardship.

The club provides free gymnastic sessions to Special Needs Schools from the Harrow area and discounted gymnastic sessions at 50% to Special Needs Schools from the Hillingdon/Brent area. During the year...

- There were 8 gymnastic sessions provided to Special Needs Schools in the Harrow area.
- There were 21 gymnastic sessions provided to Special Needs Schools from the Hillingdon/Brent area.

The club also provides judges free of charge for the Harrow Qualifiers, for the London mini games schools competition.

Free gym sessions are also donated to local schools as prizes in their fetes.

5 FINANCIAL REVIEW

The financial results for the year to 31 March 2022 are set out on pages 9 to 17. Funding is from members via

fees with a small amount of additional fundraising to support specific areas of our work. All funding goes towards the provision of training and training related facilities and equipment. Unrestricted income was £817,315 compared with £234,592 in 2020/21, while related expenditure was £543,904 compared with £780,922 in 2020/21. There was excess of income over expenditure of £273,411 (compared with excess expenditure of £546,330 in 2020/21), which has been added in unrestricted reserves.

There is no restricted reserves balance at the end of the year.

The Directors carry out an annual review of Harrow School of Gymnastics' free reserves policy in the light of known risks and future plans. Free reserves are those funds which are not committed to specific projects or invested in fixed assets. The Directors have established a policy that Harrow School of Gymnastics should have a minimum free reserve of six months budgeted expenditure, which is approximately £250,000. This will enable Harrow School of Gymnastics to meet its objectives if it faces loss of income or unexpected increases in unfunded costs. The total free reserves at 31 March 2022 were £899,297.

6 ACHIEVEMENTS OF THE BOARD OF DIRECTORS IN 2021/22

- The GymMark accreditation was maintained from British Gymnastics
- The directors continue to review of the governance of the club and implement improvements.

7 PRIORITIES FOR 2022/23

- The overriding priority of the Directors continues to be to ensure the smooth running of the gymnastics school and to ensure the welfare, care and security of members and staff. In addition, Directors will continue to determine strategy of the gym and continue to develop the offering of the school, ensuring personal development of coaches and work towards high satisfaction of members and gymnasts.
- Harrow School of Gymnastics will embark on generating a greater presence of the club through rebranding and other public relations activities.
- Harrow School of Gymnastics will continue building relationships with the local community including schools and other sporting organisations to ensure that it benefits not just its members but the whole community in Harrow and the surrounding area
- Harrow School of Gymnastics will host all Harrow primary and high school competitions.
- Harrow School of Gymnastics will be hosting British Gymnastics coaching courses.
- Harrow Schools of Gymnastics will be endeavoring to host Men's Artistic Regional competitions.

8 STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors, who are Trustees in charity law, are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law required the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The directors are responsible for maintaining proper accounting records which 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. The directors 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.

This report was approved by the Directors at their meeting on 5 December 2022 and signed on their behalf by

Lynsay Shaw
Lynsay Shaw (Mar 21, 2023 16:45 GMT)

Lynsay Shaw
Chair of Directors

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HARROW SCHOOL OF GYMNASTICS

I report to the charity trustees on my examination of the accounts of Harrow School of Gymnastics for the year ended 31 March 2022, which comprise the Statement of Financial Activities including Income and Expenditure, the Balance Sheet, Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 act').

Having satisfied myself that the accounts of the company 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 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 report

Since the company'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 the Institute of Chartered Accountants England and Wales 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 the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting 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.

Stephen Meredith FCA, DChA



Alliotts LLP
Imperial House, 8 Kean Street,
London, WC2B 4AS

Date: 21/03/2023

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 31ST MARCH 2022

Statement of Financial Activities

(Including Income and Expenditure Account)

	Notes	Unrestricted Funds	Total Funds Year ended 31/03/22	Unrestricted Funds Year ended 31/03/21
		£	£	£
Income from:				
Donations		11	11	13
Charitable activities		707,386	707,386	89,967
Other incoming resources		49,450	49,450	4,948
Government grants received		17,134	17,134	133,284
Grant income		40,928	40,928	0
Investments		2,406	2,406	6,380
Total Income		817,315	817,315	234,592
Expenditure on:				
Raising funds		43,476	43,476	3,903
Charitable Activities		500,428	500,428	777,019
Total expenditure	3	543,904	543,904	780,922
Net Income before Transfers		273,411	273,411	(546,330)
Transfer Between Funds		-	-	-
Net movement in Funds		273,411	273,411	(546,330)
Reconciliation of Funds				
Total funds brought forward at 1 April 2021		839,400	839,400	1,385,730
Total funds carried forward at 31 March 2022		1,112,811	1,112,811	839,400

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

There are no funds other than the unrestricted funds in the current or comparative year.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
AS AT 31 MARCH 2022

Balance Sheet

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets	5	213,514	266,811
Current Assets			
Stock		6,596	7,062
Debtors	6	83,561	29,403
Cash at bank & in hand		899,704	583,075
		<u>989,861</u>	<u>619,540</u>
Current Liabilities			
Creditors: Amounts falling due within one year	7	<u>90,564</u>	<u>46,951</u>
Net Current Assets		899,297	572,589
Total Net Assets		<u>1,112,811</u>	<u>839,400</u>
Funds			
Unrestricted - Invested in Fixed Assets		213,514	266,811
Unrestricted - Free Reserves		899,297	572,589
Total Funds	8	<u>1,112,811</u>	<u>839,400</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

The accounts on pages 9 to 17 were approved by the Directors on 5 December 2022 and signed on their behalf by:

Weldon Ramirez
Weldon Ramirez (Mar 20, 2023 17:26 GMT)

Weldon Ramirez – Director

Company number – 025855823 Charity number - 1002258

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2022

Statement of Cash flows

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	11	318,356	(542,274)
Net cash inflow/(outflow) from operating activities		318,356	(542,274)
Investing activities			
Payments to acquire fixed assets		(4,133)	(263,115)
Interest received		<u>2,406</u>	<u>6,380</u>
Net cash used in investing activities		(1,727)	(256,735)
Net cash (used in)/generated from financing activities		<u>316,629</u>	<u>(799,009)</u>
Net (decrease)/increase in cash and cash equivalents		316,629	(799,009)
Cash and cash equivalents at beginning of year		583,075	1,382,084
Cash and cash equivalents at end of year		<u>899,704</u>	<u>583,075</u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2022
NOTES TO THE ACCOUNTS

1 Accounting policies

Charity information

Harrow School of Gymnastics is a private limited company by Guarantee incorporated in England and Wales. The registered office is 186 Christchurch Avenue, Harrow, Middlesex, HA3 5BD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Board of Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Board continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grant income is recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Incoming resources are the amounts derived from the provision of charitable services, and stated after applicable discounts.

1.5 Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is allocated and apportioned between costs of generating funds and charitable expenditure by allocating costs on a fair basis, based on a specific review of the expenditure incurred.

Cost of generating funds comprises costs which are associated with raising funds from all the possible sources of incoming resources. Support costs comprise costs for the training of staff, and have been allocated to sheltered accommodation in line with the nature of the training. Governance costs comprise costs incurred in connection with administration of the charity and compliance and constitutional and statutory requirements. Salary costs have been allocated on the basis of time engaged in each area of activity.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2022
NOTES TO THE ACCOUNTS

1.6 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of items less than £1,000 are written off as an expense as required. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold Property	25 years
Gym Equipment	5 years
Fixtures and Fittings	6½ years (except computer equipment: 3 years)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2022
NOTES TO THE ACCOUNTS

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Funds

The operating reserves are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

1.12 Taxation

No provision for taxation arises on the income of the Charitable Company due to its charitable status.

1.13 Government grants

Government grants received are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. During the year ending 31 March 2022 the Charitable Company received £17,134 (2021 - £133,285) in respect of the Coronavirus Job Retention Scheme.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Tangible fixed assets

Tangible fixed assets are recorded at cost less accumulated depreciation and impairment losses. Judgement is required to determine whether there are indicators of impairment of the company's property, plant and equipment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets.

Key sources of estimation uncertainty

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Impairment of debtor balances

The charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment management considers factors including the ageing profile of amount due and historical experience.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 31ST MARCH 2022

NOTES TO THE ACCOUNTS (continued)

3 Expenditure

	Staff Costs	Depreciation	Other Costs	Total Year ended 31/03/22	Total Year ended 31/03/21
	£	£	£	£	£
<i>Raising funds</i>					
Fundraising Trading - Costs of Goods Sold	-	-	43,476	43,476	3,903
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching					
Service running costs	294,233	41,851	13,492	349,576	292,248
Premises costs	6,956	15,579	40,296	62,831	430,609
Support costs	64,495	-	20,136	84,631	51,042
Governance Costs	-	-	3,390	3,390	3,120
	<u>365,684</u>	<u>57,430</u>	<u>77,314</u>	<u>500,428</u>	<u>777,019</u>
 Total Expenditure	 <u>365,684</u>	 <u>57,430</u>	 <u>120,790</u>	 <u>543,904</u>	 <u>780,922</u>

Other Costs

Governance Costs include:

Independent Examiner's Remuneration				<u>3,390</u>	<u>3,120</u>
-------------------------------------	--	--	--	--------------	--------------

4 Employees

	2022	2021
	£	£
Employment Costs		
Wages & Salaries	341,560	293,167
Social Security Costs	16,328	12,115
Other pension costs	<u>7,796</u>	<u>4,719</u>
	<u>365,684</u>	<u>310,001</u>

The average number of persons employed by the Charitable Company during the year was:

	Number	Number
Trustees	4	4
Coaches (mainly part-time)	39	38
Administration	<u>3</u>	<u>3</u>
	<u>46</u>	<u>45</u>

No employee earned emoluments of more than £60,000 during the period. Payments made to a person connected with a Trustee for coaching services amounted to £nil (2021 - £nil). No reimbursement of expenses were made to the trustees (2021 - £Nil). No other remuneration was made to Trustees during the year (2021 - £Nil).

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2022
NOTES TO THE ACCOUNTS (continued)

5 Tangible Fixed Assets

	Leasehold Land & Buildings	Gymnasium Equipment	Fixtures, Fittings & Other Equipment	Total 31/03/22
	£	£	£	£
Cost				
As at 1 April 2021	155,444	280,207	120,697	556,348
Additions	-	3,317	816	4,133
As at 31 March 2022	<u>155,444</u>	<u>283,524</u>	<u>121,513</u>	<u>560,481</u>
Depreciation				
As at 1 April 2021	155,443	103,160	30,934	289,537
Charged in year	-	41,851	15,579	57,430
As at 31 March 2022	<u>155,443</u>	<u>145,011</u>	<u>46,513</u>	<u>346,967</u>
Net Book Value				
As at 31 March 2021	<u>1</u>	<u>177,047</u>	<u>89,763</u>	<u>266,811</u>
As at 31 March 2022	<u>1</u>	<u>138,513</u>	<u>75,000</u>	<u>213,514</u>

6 Debtors

	2022	2021
	£	£
All due within one year		
Trade debtors	78,545	5,311
Other debtors	0	18,543
Prepayments	5,016	5,549
	<u>83,561</u>	<u>29,403</u>

7 Creditors

	2022	2021
	£	£
All due within one year		
Fees received in advance	73,224	31,540
Trade and Other Creditors	10,802	12,318
Taxes & Social Security Cost	6,538	3,093
	<u>90,564</u>	<u>46,951</u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2022
NOTES TO THE ACCOUNTS (continued)

8 Funds

a) Analysis of Movement of Funds

	Balance at 01/04/21	Net Incoming Resources	Transfers	Balance at 31/03/22
Unrestricted:	839,400	273,411	-	1,112,811
Total Funds	<u>839,400</u>	<u>273,411</u>	<u>-</u>	<u>1,112,811</u>

b) Analysis of Net Assets

	Tangible Assets	Current Assets	Current Liabilities	Inter Fund Balances	Total 31/03/22
Unrestricted - Invested in Fixed Assets	213,514	-	-	-	213,514
Unrestricted - Free reserves	-	989,861	(90,564)	-	899,297
Total Funds	<u>213,514</u>	<u>989,861</u>	<u>(90,564)</u>	<u>-</u>	<u>1,112,811</u>

9 Financial Commitments

At 31 March 2022, the Charitable Company had annual commitments under a non-cancellable operating lease of its land as follows:

	2022	2021
	£	£
	<u>101,700</u>	<u>113,000</u>

10 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £7,796 (2021 - £4,719).

11 Cash generated from operations

	2022	2021
	£	£
Surplus/(deficit) for the year	273,411	(546,330)
<i>Adjustments for:</i>		
Investments income	(2,406)	(6,380)
Depreciation of tangible fixed assets	57,430	33,006
<i>Movements in working capital:</i>		
Decrease/(increase) in stock	466	1,925
Decrease/(increase) in trade and other debtors	(54,158)	(20,545)
(Decrease)/increase in trade and other creditors	43,613	(3,950)
Cash generated from/(absorbed by) operations	<u>318,356</u>	<u>(542,274)</u>











Harrow School of Gymnastics - Report of the Directors & Financial Statements 31 Mar 2022

Final Audit Report

2023-03-21

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HARROW SCHOOL OF GYMNASTICS

England & Wales - Charity number 1002258

Accounts

HARROW SCHOOL OF GYMNASTICS

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2021

Company No. 2585823 (England and Wales)

REGISTERED CHARITY NO: 1002258

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2021**

COMPANY INFORMATION

Registered Company No	2585823
Registered Charity No	1002258
Directors (including those who served for any part of the Financial Year)	
Chair	Nigel Clarke
Treasurer	Weldon Ramirez
Other	Lynsay Shaw Karsten Shaw
Principal Address and Registered Office	186 Christchurch Avenue Harrow Middlesex HA3 5BD
Key Personnel and Professional Advisers	
General Manager	Fliss Copp
Health, Safety & Welfare Officers	Lynsay Shaw
Head Coach	Graham O'Sullivan
Bankers	NatWest Bank Plc 80 Shenley Road Borehamwood Hertfordshire WD6 1DZ United Trust Bank 1 Ropemaker Street London EC2Y 9AW Hampshire Trust Bank PO Box 74003 London EC2P 2QR Cambridge & Counties Bank Chamwood Court 5B New Walk Leicester LE1 6TE

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2021**

Human Resources	Citrus HR 18E Charles Street Bath BA1 1HX
Independent Examiner	Stephen Meredith FCA DChA Alliotts LLP Chartered Accountants Imperial House 8 Kean Street London WC4B 4AS

DIRECTORS' REPORT

The Directors present their report and the financial statements for the period ended 31 March 2021.

1 STRUCTURE, GOVERNANCE AND MANAGEMENT

Harrow School of Gymnastics was founded in 1979 but moved to its current site in 1991. Harrow School of Gymnastics is a registered charity and is also a company limited by guarantee. The members of Harrow School of Gymnastics are the gymnasts or, in the case of a gymnast under the age of 18 years, a parent. The Directors of Harrow School of Gymnastics are also the charity trustees. They are volunteer members who are elected at the Annual General Meeting by members present at the meeting. One third of the Directors are required to retire each year and may offer themselves for re-election.

As well as administrative tasks the Directors are responsible for the strategic direction, major decisions of the school and the generation and continuous review of school policies. They also work closely with the General Manager and coaches to generate and monitor the school development plan. They also have overall responsibility for Human Resources within the school. However, operational and day to day management is delegated to the General Manager.

Directors can be members of the gym or parents of junior members who take part in either General Gymnastics or Competitive Gymnastics. Non-members may also be appointed as Associate Directors, but they would not have any voting rights.

All directors are required to sign the Directors' Code of Conduct and a Declaration of Interests.

The representative on the Board of Directors for Health, Safety and Welfare is currently Lynsay Shaw.

Harrow School of Gymnastics is affiliated to British Gymnastics, the governing body for the sport of gymnastics in the United Kingdom.

2 OBJECTIVES AND ACTIVITIES

The objective set out in the Memorandum of Association is the provision of gymnastic coaching and facilities. The mission of Harrow School of Gymnastics is to provide "Gymnastics of the highest standard for all" within its geographic area of operations, i.e. the London Borough of Harrow and surrounding areas.

Harrow School of Gymnastics provides gymnastics coaching in two broad categories:

- Recreational gymnastics (also known as General Gymnastics or Gymnastics for All): typically, in classes of one hour per week for all ages from toddlers to adults.
- Competitive gymnastics: two separate squads (Men's Artistic and Women's Artistic) for age 5 up to early 20's, training for up to 24 hours per week.

3 ACHIEVEMENTS AND PERFORMANCE

As with many organisations, 2020/2021 proved extremely difficult for gymnastics due to the impact of Covid, forcing the charity to close its doors to the public for most of the year.

The charity however continued to maintain open lines of communication with the community through extensive use of social media.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2021

With the doors open again, Harrow School of Gymnastics continues to be well used by the community.

	Year to February 2016	Year to March 2017	Year to March 2018	Year to March 2019	Year to March 2020	Year to March 2021
Recreational:						
Playgym (age under 5 years)	51	49	48	50	48	21
Pre-school (ages 3 – 5 years)	191	201	202	170	157	0
Gymnastics for All (ages 5 – 15)	1,064	1,016	998	1,031	1,101	721
Adult gym	49	48	32	35	32	24
Competitive (including Floor & Vault):						
Men’s Artistic	27	44	47	31	23	18
Women’s Artistic	50	55	37	42	44	29
Total	1,432	1,413	1,364	1,359	1,405	813

In addition to regular gymnastics training and classes, there were:

1. 0 Parties of up to 40 children, (145 in 2019/20)
2. 5 Train and Play sessions (50 in 2019/20)
3. 0 weeks of holiday classes (0 in 2019/20)

In addition to the above...

- No coaches achieved qualifications due to the cancellation of all coaching courses.

3.1 HIGHLIGHTS IN GYMNASTICS FOR ALL (FORMERLY KNOWN AS GENERAL GYMNASTICS) 2020/21

- Club Championships were cancelled in 2020 (346 gymnasts competed in 2019).

3.2 HIGHLIGHTS IN COMPETITIVE GYMNASTICS 2020/21

- All regional and national competitions were cancelled.

The reduced numbers and lack of competition results above are all due to the lockdown during the pandemic. Harrow School of Gymnastics are now rebuilding and expect its numbers and to increase once again.

4 PUBLIC BENEFIT

The trustees confirm that they have referred to the Charity Commission’s general guidance on public benefit when reviewing the charity’s aims and objectives and in planning future activities.

Discounted rates are offered to individuals where families are in hardship.

Discounted rates are also applied to sessions run by Special Needs Schools from the Harrow area. The club will start offering these free of charge in the following year.

The club also provides judges free of charge for the Harrow Qualifiers, for the London mini games schools competition.

Free gym sessions are also donated to local schools as prizes in their fetes.

5 FINANCIAL REVIEW

The financial results for the year to 31 March 2021 are set out on pages 9 to 17. Funding is from members via fees with a small amount of additional fundraising to support specific areas of our work. All funding goes towards the provision of training and training related facilities and equipment. Unrestricted income was £234,592 compared with £608,358 in 2019/20, while related expenditure was £780,922 compared with £480,307 in 2019/20. There was a deficit of income over expenditure of £546,300 compared with a excess of income of £128,051 in 2019/20, which has reduced the unrestricted reserves.

There is no restricted reserves balance at the end of the year.

The Directors carry out an annual review of Harrow School of Gymnastics' free reserves policy in the light of known risks and future plans. Free reserves are those funds which are not committed to specific projects or invested in fixed assets. The Directors have established a policy that Harrow School of Gymnastics should have a minimum free reserve of six months budgeted expenditure, which is approximately £250,000. This will enable Harrow School of Gymnastics to meet its objectives if it faces loss of income or unexpected increases in unfunded costs. The total free reserves at 31st March 2021 were £839,400, a decrease of 39.5% on the 2019/20 reserves.

Covid-19 CONSIDERATION

At the time of preparing the financial statements the trustees are aware of the potential implications of Covid-19 which is having severe repercussions throughout the world. We are working to ensure a continuation of our services, the safety of staff and young people. We continue to monitor the changing government advice, while we investigate the impact this will have on operations over the coming months. We are confident in our current level of reserves and we will seek to build upon these going forward.

6 ACHIEVEMENTS OF THE BOARD OF DIRECTORS IN 2020/21

With the doors closed to the public, the charity was able to undergo a complete refurbishment of the facilities, creating a more modern and comfortable experience for its members. Over £650k was invested in the project which saw a complete revamp of the facilities, including all equipment. Details of this expenditure are included in the notes on extraordinary expenditure in the accounts.

In addition to the above...

- The GymMark accreditation was maintained from British Gymnastics
- The directors have undertaken a full review of the governance of the club.
- Proper systems of health and safety relating to Covid have been put in place and continue to be adhered to for the benefit of its members.

7 PRIORITIES FOR 2021/22

- The overriding priority of the Directors continues to be to ensure the smooth running of the gymnastics school and to ensure the welfare, care and security of members and staff. In addition, Directors will continue to determine strategy of the gym and continue to develop the offering of the school, ensuring personal development of coaches and work towards high satisfaction of members and gymnasts.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2021

- Harrow School of Gymnastics will embark on generating a greater presence of the club through rebranding and other public relations activities.
- Harrow School of Gymnastics will continue building relationships with the local community including schools and other sporting organisations to ensure that it benefits not just its members but the whole community in Harrow and the surrounding area
- The Directors also wish to explore increasing numbers to the board, to bring in more people with the relevant skill sets to help drive the charity forward in a positive direction for the future.

8 STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law required the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The directors are responsible for maintaining proper accounting records which 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. The directors 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.

This report was approved by the Directors at their meeting on 23 November 2021 and signed on their behalf by



Lynsay Shaw
on behalf of
Chair of Directors

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HARROW SCHOOL OF GYMNASTICS

I report to the charity trustees on my examination of the accounts of Harrow School of Gymnastics for the year ended 31 March 2021, which comprise the Statement of Financial Activities including Income and Expenditure, the Balance Sheet, cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 act').

Having satisfied myself that the accounts of the company 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 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 report

Since the company'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 the Institute of Chartered Accountants England and Wales 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 the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting 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.



Stephen Meredith FCA, DChA

Alliotts LLP
Imperial House, 8 Kean Street,
London, WC2B 4AS
Date: 27/1/2022

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**YEAR TO 31ST MARCH 2021****Statement of Financial Activities**

(Including Income and Expenditure Account)

	Notes	Unrestricted Funds £	Total Funds Year ended 31/03/21 £	Unrestricted Funds Year ended 31/03/20 £
Income from:				
Donations		13	13	398
Charitable activities		89,967	89,967	564,054
Other incoming resources		4,948	4,948	34,464
Government grants received		133,285	133,285	0
Investments		6,380	6,380	9,442
Total Income		234,592	234,592	608,358
Expenditure on:				
Raising funds		3,903	3,903	16,757
Charitable Activities		777,019	777,019	463,550
Total expenditure	3	780,922	780,922	480,307
Net Income before Transfers		-546,330	-546,330	128,051
Transfer Between Funds		-	-	-
Net movement in Funds		-546,330	-546,330	128,051
Reconciliation of Funds				
Total funds brought forward at 1 April 2020		1,385,730	1,385,730	1,257,679
Total funds carried forward at 31 March 2021		839,400	839,400	1,385,730

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

There are no funds other than the unrestricted funds in the current or comparative year.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**AS AT 31 MARCH 2021****Balance Sheet**

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets	5	266,811	36,702
Current Assets			
Stock		7,062	8,987
Debtors	6	29,403	8,858
Cash at bank & in hand		583,075	1,382,084
		<u>619,540</u>	<u>1,399,929</u>
Current Liabilities			
Creditors: Amounts falling due within one year	7	<u>46,951</u>	<u>50,901</u>
Net Current Assets		572,589	1,349,028
Total Net Assets		<u>839,400</u>	<u>1,385,730</u>
Funds			
Unrestricted - Invested in Fixed Assets		266,811	36,702
Unrestricted - Free Reserves		<u>572,589</u>	<u>1,349,028</u>
Total Funds	8	<u>839,400</u>	<u>1,385,730</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, as set out in Financial Reporting Standard 102 section 1A and part 15 of the Companies Act 2006 applicable to small companies.

The accounts on pages 9 to 17 were approved by the Directors on 23rd November 2021 and signed on their behalf by:



Weldon Ramirez – Director

Company number – 025855828 Charity number - 1002258

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2021
Cash flow statement

	Notes	2021	2020
		£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	11	(542,274)	161,992
Net cash inflow/(outflow) from operating activities		(542,274)	161,992
Investing activities			
Payments to acquire fixed assets		(263,115)	(26,980)
Interest received		<u>6,380</u>	<u>9,442</u>
Net cash used in investing activities		(256,735)	(17,538)
Net cash (used in)/generated from financing activities		<u>(799,009)</u>	<u>144,454</u>
Net (decrease)/increase in cash and cash equivalents		(799,009)	144,454
Cash and cash equivalents at beginning of year		1,382,084	1,237,630
Cash and cash equivalents at end of year		<u><u>583,075</u></u>	<u><u>1,382,084</u></u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2021
NOTES TO THE ACCOUNTS

1 Accounting policies

Charity information

Harrow School of Gymnastics is a private limited company by Guarantee incorporated in England and Wales. The registered office is 186 Christchurch Avenue, Harrow, Middlesex, HA3 5BD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, also taking into account the potential effects of the Covid-19 pandemic, the Council of Management have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council of Management continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grant income is recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Incoming resources are the amounts derived from the provision of charitable services, and stated after applicable discounts.

1.5 Resources expended

Resources expended are accounted for an accruals basis. Certain expenditure is allocated and apportioned between costs of generating funds and charitable expenditure by allocating costs on a fair basis, based on a specific review of the expenditure incurred.

Cost of generating funds comprises costs which are associated with raising funds from all the possible sources of incoming resources. Support costs comprise costs for the training of staff, and have been allocated to sheltered accommodation in line with the nature of the training. Governance costs comprise costs incurred in connection with administration of the charity and compliance and constitutional and statutory requirements. Salary costs have been allocated on the basis of time engaged in each area of activity.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2021
NOTES TO THE ACCOUNTS

1.6 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of items less than £1,000 are written off as an expense as required. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold Property	25 years
Gym Equipment	5 years
Fixtures and Fittings	6½ years (except computer equipment: 3 years)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2021
NOTES TO THE ACCOUNTS

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Funds

The operating reserves are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

1.12 Taxation

No provision for taxation arises on the income of the Charitable Company due to its charitable status.

1.13 Government grants

Government grants received are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. During the year ending 31 March 2021 the Charitable Company received £133,285 (2020 - £nil) in respect of the Coronavirus Job

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Council of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Tangible fixed assets

Tangible fixed assets are recorded at cost less accumulated depreciation and impairment losses. Judgement is required to determine whether there are indicators of impairment of the company's property, plant and equipment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets.

Key sources of estimation uncertainty

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Impairment of debtor balances

The charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment management considers factors including the ageing profile of amount due and historical experience.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2021
NOTES TO THE ACCOUNTS (continued)

3 Expenditure

	Staff Costs	Depreciation	Other Costs	Total Year ended 31/03/21	Total Year ended 31/03/20
	£	£	£	£	£
<i>Raising funds</i>					
Fundraising Trading - Costs of Goods Sold	-	-	3,903	3,903	19,931
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching					
Service running costs	271,420	19,234	1,594	292,248	339,747
Premises costs	939	10,427	419,243	430,609	52,964
Support costs	37,642	-	13,400	51,042	65,491
Governance Costs	-	-	3,120	3,120	3,000
	<u>310,001</u>	<u>29,661</u>	<u>437,357</u>	<u>777,019</u>	<u>461,202</u>
Total Expenditure	<u>310,001</u>	<u>29,661</u>	<u>441,260</u>	<u>780,922</u>	<u>481,133</u>

Other Costs

Governance Costs include:

Independent Examiner's Remuneration		<u>3,120</u>	<u>3,120</u>
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4 Employees

	2021	2020
	£	£
Employment Costs		
Wages & Salaries	293,167	342,692
Social Security Costs	12,115	15,838
Other pension costs	<u>4,719</u>	<u>6,366</u>
	<u>310,001</u>	<u>364,896</u>
The average number of persons employed by the Charitable Company during the year was:		
	Number	Number
Trustees	6	6
Coaches (mainly part-time)	38	38
Administration	<u>3</u>	<u>3</u>
	<u>47</u>	<u>47</u>

No employee earned emoluments of more than £60,000 during the period. Payments made to a person connected with a Trustee for coaching services amounted to £nil (2020 - £nil). No reimbursement of expenses were made to the trustees (2020 - £Nil). No other remuneration was made to Trustees during the year (2020 - £Nil).

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2021
NOTES TO THE ACCOUNTS (continued)

5 Tangible Fixed Assets

	Leasehold Land & Buildings	Gymnasium Equipment	Fixtures, Fittings & Other Equipment	Total 31/03/21
	£	£	£	£
Cost				
As at 1 April 2020	155,444	95,218	42,571	293,233
Additions	-	184,989	78,126	263,115
As at 31 March 2021	<u>155,444</u>	<u>280,207</u>	<u>120,697</u>	<u>556,348</u>
Depreciation				
As at 1 April 2020	155,443	80,580	20,507	256,531
Charged in year	-	22,579	10,427	33,006
As at 31 March 2021	<u>155,443</u>	<u>103,159</u>	<u>30,934</u>	<u>289,537</u>
Net Book Value				
As at 1 April 2020	<u>1</u>	<u>14,638</u>	<u>22,064</u>	<u>36,702</u>
As at 31 March 2021	<u>1</u>	<u>177,048</u>	<u>89,763</u>	<u>266,811</u>

6 Debtors

	2021	2020
	£	£
All due within one year		
Trade debtors	5,311	0
Other debtors	18,543	0
Prepayments	5,549	8,858
	<u>29,403</u>	<u>8,858</u>

7 Creditors

	2021	2020
	£	£
All due within one year		
Fees received in advance	31,540	33,408
Trade and Other Creditors	12,318	13,500
Taxes & Social Security Cost	3,093	3,993
	<u>46,951</u>	<u>50,901</u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2021
NOTES TO THE ACCOUNTS (continued)

8 Funds

a) Analysis of Movement of Funds

	Balance at 01/04/20	Net Incoming Resources	Transfers	Balance at 31/03/21
Unrestricted:	1,385,730	-546,330	-	839,400
Total Funds	<u>1,385,730</u>	<u>-546,330</u>	<u>-</u>	<u>839,400</u>

b) Analysis of Net Assets

	Tangible Assets	Current Assets	Current Liabilities	Inter Fund Balances	Total 31/03/21
Unrestricted - Invested in Fixed Assets	266,811	-	-	-	266,811
Unrestricted - Freereserves	-	619,540	(46,951)	-	572,589
Total Funds	<u>266,811</u>	<u>619,540</u>	<u>(46,951)</u>	<u>-</u>	<u>839,400</u>

9 Financial Commitments

At 31 March 2021, the Charitable Company had annual commitments under a non-cancellable operating lease of its land as follows:

2021	2020
£	£
<u>113,000</u>	<u>124,300</u>

10 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,719 (2020 - £6,366).

11 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	-546,330	128,051
<i>Adjustments for:</i>		
Investments income	(6,380)	(9,442)
Depreciation of tangible fixed assets	33,006	11,162
<i>Movements in working capital:</i>		
Decrease/(increase) in stock	1,925	(1,899)
Decrease/(increase) in trade and other debtors	(20,545)	75,239
(Decrease)/increase in trade and other creditors	(3,950)	(41,119)
Cash generated from/(absorbed by) operations	<u>(542,274)</u>	<u>161,992</u>