

**HARROW SCHOOL OF GYMNASTICS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**  
**YEAR TO 29 FEBRUARY 2008**

**COMPANY NO. 2585823 (ENGLAND AND WALES)**

**SATURDAY**



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**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**

**YEAR TO 29 FEBRUARY 2008**

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**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**

**YEAR TO 29 FEBRUARY 2008**

**COMPANY INFORMATION**

**Registered Company No** 2585823

**Registered Charity No** 1002258

**Directors (including those who served for any part of the Financial Year)**

**Chair** Valarie Newman

**Company Secretary** Neera Lakhmana

**Treasurer** Josephine Welton (resigned 31/10/07)

**Principal Address and Registered Office**  
186 Christchurch Avenue  
Harrow  
Middlesex HA3 5BD

**Key Personnel and Professional Advisers**

**Administration Managers** Desna Hale & Marie Jenkins

**Bankers** NatWest Bank Plc  
80 Shenley Road  
Borehamwood  
Herts. WD6 1TY

**Auditor** Alliotts  
Chartered Accountants and Registered Auditors  
Congress House  
14 Lyon Road  
Harrow  
Middlesex HA1 2EN

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)****YEAR TO 29 FEBRUARY 2008**

Felicity Copp	Club Coach	GG PS GMPD WA MA
Graham O'Sullivan	Senior Club Coach	MA
	Club Coach	PS
Kerrie Hodges	Senior Club Coach	WA
Leonid Pronin	Higher Performance Coach	MA & WA
Lillian Drury	Senior Club Coach	WA
Mark Westley	Senior Club Coach	MA
Leanne Antoine	Club Coach	WA
John Copp	Club Coach	MA
Lauren Copp	Club Coach	WA
Louise Drewery	Club Coach	WA
Geoff Coughlan	Club Coach	MA
Charlotte Lusted	Club Coach	WA
Sangita Mistry	Club Coach	WA
Eloise Newman	Club Coach	WA
Andy McDermott	Assistant Coach	MA
Rececca Kendall	Assistant Coach	WA
Katie Phillips	Assistant Coach	GG
Sangita Dighe	Assistant Coach	GG
Filipe Alves	Assistant Coach	GG
Vincent Copp	Assistant Coach	GG
Mark Stanton-Kelly	Assistant Coach	GG
Kelly Manion	Assistant Coach	GG
Elizabeth Harmon	Assistant Coach	GG
Haleigh Rudkin	Level 1 Coach	GG
John Carter	Level 1 Coach	GG
Javon Thomson	Level 1 Coach	GG
Yazad Sarkari	Level 1 Coach	GG
Alex Sharples	Level 1 Coach	GG

<b>Abbreviations</b>	<b>GG</b>	<b>General Gymnastics</b>
	<b>GMPD</b>	<b>Gymnastics &amp; Movement for People with a Disability</b>
	<b>LMPD</b>	<b>London Men's Development Programme</b>
	<b>MA</b>	<b>Men's Artistic</b>
	<b>WA</b>	<b>Women's Artistic</b>
	<b>PS</b>	<b>Pre-School</b>

# **HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**

**YEAR TO 29 FEBRUARY 2008**

## **DIRECTORS' REPORT**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Harrow School of Gymnastics was founded in 1992 and is affiliated with British Gymnastics, the governing body for the sport of gymnastics in the United Kingdom. Harrow School of Gymnastics is a registered charity and is also a company limited by guarantee and is governed by its memorandum and articles of association. 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/carer.

The Directors of Harrow School of Gymnastics are also the charity trustees. They are volunteer members who are elected at the Annual General Meeting. One third of the Directors are required to retire each year and may offer themselves for re-election, although in practice all directors are elected annually.

New directors receive an induction pack containing Harrow School of Gymnastics' policies and other important documents such as the Development Plan. They are required to sign the Directors' Code of Conduct and a Declaration of Interests. They also attend relevant courses.

The Directors are responsible for the overall strategy and major decisions of Harrow School of Gymnastics, but operational management is delegated to the two Office Managers and three Heads of Department. In view of ever changing legislation in respect of Human Resources and Health & Safety issues, the Directors have appointed a specialist company to advise and oversee such matters. Peninsular Business Services Limited have been appointed for a five-year period with the opportunity to extend the contract thereafter on an annual basis at no increase in the current fee.

Peninsular Business Services Limited have carried out a detailed Health & Safety inspection of the gym premises and produced a report; their suggestions are being worked through and implemented. Manuals and record books have been provided to cover all areas of our Health & Safety responsibilities and these are being adopted and in some instances replacing existing recording methods. Employment contracts have been drafted and these are being issued together with new handbooks to cover all level of responsibility, including those of the Directors.

The Trustees have examined the major strategic, business and operational risks which Harrow School of Gymnastics faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **OBJECTIVES AND ACTIVITIES**

The object 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 – 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 Gymnastics) for age 5 up to early 20's, training for up to 22 hours per week.

# HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 29 FEBRUARY 2008

## ACHIEVEMENTS AND PERFORMANCE

Harrow School of Gymnastics maintained its GymMark quality accreditation from British Gymnastics and has a range of policies covering most aspects of its activities.

The number of members in each category at the end of the financial year, together with comparative data for the previous year was:

	February 2008	February 2007
Recreational:		
Playgym (age under 5 years)	80	60
Pre-school (ages 3 – 5 years)	82	112
General gymnastics (ages 5 – 15)	690	705
Adult gym	35	32
Competitive:		
Men's Artistic	33	34
Women's Artistic	32	36
Total	972	979

Recreational Gymnastics extends to cover

1. Parties, catering for up to 40 children, of which 72 were held during the 2007/2008 year.
2. Holiday Fun Sessions, which numbered 20.

Competitive gymnasts enter a variety of competitions (regional, national and international) appropriate to their abilities. The squads achieved many medal placings during the year, at National, Elite, Regional and Club levels with an individual and team win at the Youth Games.

## FINANCIAL REVIEW

The financial results for the year to 29 February 2008 are set out on pages 9-15. Principle funding is from members via fees with additional grants to support specific areas of our work. All funding goes towards the provision of training and training facilities and equipment. There was a decrease of 6.9% in unrestricted income to £326,535, while related expenditure decreased by 10.0% to £309,498. Following a fund transfer, there was a surplus of £15,923, which has been added to unrestricted reserves.

During the year Harrow School of Gymnastics received a grant of £2,250 from Harrow Council for the Hardship Fund. Restricted reserves of £8,205 at the end of the year represent the unspent balances of the Hardship, and Awards for All funds. Harrow School of Gymnastics would like to thank both organisations for their support of its work.

The Trustees 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 Trustees have established a policy that Harrow School of Gymnastics should have a minimum free reserve of 3 months budgeted expenditure, which is approximately £90,000. This will enable HSG to meet its objectives if it faces loss of income or increases in unfunded costs. The free reserves at 29<sup>th</sup> February 2008 were £84,503 (2007: £45,097), and the Trustees are working to increase free reserves over the next few years.

## PLANS FOR FUTURE PERIODS

The Trustees intend to continue the existing range of activities and to maintain high standards, including GymMark accreditation. In order to alleviate overcrowding of the gymnasium at peak periods and enable the range and size of activities to be increased, the Trustees are examining the possibility of constructing an extension to their premises to include offices, changing facilities, a kitchen, a staff room and an enclosed viewing area. The London Borough of Harrow has offered the use of the borough's expertise and facilities in preparing applications for funding and drawing up plans for an extension. However, to achieve this aim it will be necessary for a sub-committee of members to be formed to initiate and oversee the project

This report was approved by the Trustees at their meeting on 6 December 2008 and signed on their behalf by:

*Valerie Newman*

Valerie Newman

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**

**YEAR TO 29 FEBRUARY 2008**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law required the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company 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 trustees 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 trustees 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 1985. The trustees 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.

YEAR TO 29 FEBRUARY 2008

### INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Harrow School of Gymnastics for the year ended 29 February 2008 which comprise the Statement of Financial Activities including Income and Expenditure, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described in the statement of trustee's responsibilities the trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustees' report (including Directors' Report) is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the trustees remuneration and transactions with the charitable company is not disclosed.

We read the trustee's report and consider the implications for our report if we become aware of any apparent misstatements within in.

### BASIS OF OPINION


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 29 February 2008 and of its incoming resources and application of resources, including income and expenditure, for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information given in the trustees' report (including Directors' Report) is consistent with the financial statements.

ALLIOTTS   
Chartered Accountants  
Registered Auditor

6 December 2008  
Congress House, 14 Lyon Road  
Harrow, Middlesex HA1 2EN



**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**

**YEAR TO 29 FEBRUARY 2008**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Including Income and Expenditure Account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
<b>Incoming Resources</b>					
<i>Incoming Resources from Generated Funds</i>					
Voluntary Income		1,577	2,250	3,827	29,856
Activities for Generating Funds - Trading Income		45,090	-	45,090	50,139
Investment Income – Interest Received		4,856	-	4,856	2,251
<i>Incoming resources from Charitable Activities</i>					
Fees Receivable for Gymnastic Coaching	2	275,012	-	275,012	287,218
<b>Total Incoming Resources</b>		<b>326,535</b>	<b>2,250</b>	<b>328,785</b>	<b>369,464</b>
<b>Resources Expended</b>					
<i>Costs of Generating Funds</i>					
Fundraising Trading - Cost of Goods Sold		42,035	-	42,035	41,679
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching		263,136	6,541	269,677	309,833
Governance Costs		4,327	-	4,327	3,763
<b>Total Resources Expended</b>	3	<b>309,498</b>	<b>6,541</b>	<b>316,039</b>	<b>355,275</b>
<b>Net Income / (Expenditure) before Transfer</b>		<b>17,037</b>	<b>(4,291)</b>	<b>12,746</b>	<b>14,189</b>
Transfer Between Funds		(1,114)	1,114	-	-
<b>Net Income / Expenditure</b>		<b>15,923</b>	<b>(3,177)</b>	<b>12,746</b>	<b>14,189</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward at 28 February 2007		141,696	11,382	153,078	138,889
Total funds carried forward at 29 February 2008		157,619	8,205	165,824	153,078

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.


**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**

**YEAR TO 29 FEBRUARY 2008**

**BALANCE SHEET**

	Notes	2008	2007
		£	£
<b>Fixed Assets</b>			
Tangible Assets	4	<u>79,116</u>	<u>96,599</u>
<b>Current Assets</b>			
Stock		4,803	7,398
Debtors	5	4,547	5,803
Cash at bank & in hand		<u>119,543</u>	<u>103,121</u>
		<u>128,893</u>	<u>116,322</u>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	6	<u>42,185</u>	<u>59,843</u>
<b>Net Current Assets</b>		<u>86,708</u>	<u>56,479</u>
<b>Total Net Assets</b>		<u>165,824</u>	<u>153,078</u>
 <b>The Funds of the Charitable Company</b>			
Restricted		8,205	11,382
Unrestricted - Invested in Fixed Assets		73,116	96,599
Unrestricted - Free Reserves		<u>84,503</u>	<u>45,097</u>
<b>Total Funds</b>	7	<u>165,824</u>	<u>153,078</u>

The accounts on pages 9 to 15 were approved by the Trustees on 6 December 2008 and signed on their behalf by:

  
Neera Lakhmana

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**

**YEAR TO 29 FEBRUARY 2008**

**NOTES TO THE ACCOUNTS**

**1. Legal Status**

The Company is Limited by Guarantee and has no Share Capital. The Memorandum of Association provides that all members are liable to contribute a sum not exceeding £1 in the event of the Company being wound up.

**2. Accounting Policies**

**a) Basis of Accounting**

The financial statements have been prepared under historical cost convention and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005. The principal accounting policies in the preparation of the financial statements are set out below.

**b) Fund Accounting**

Restricted funds are subjected to restrictions on their expenditure imposed by the donor. Expenditure, which meets these restrictions, is identified to the fund.

**c) Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities and the value of services provided by volunteers are acknowledged but not been included in these accounts.
- Investment income is included when receivable.
- Fees receivable consist of charges for the accounting year for both recreational and competitive gymnastics.

**d) Resources Expended**

Expenditure recognised on an accrual basis as a liability is incurred. All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them (Support Costs).
- Governance expenditure includes those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the strategic management of the charity.

**e) 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)

**f) Expenditure**

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.

**g) Operating Leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against income as incurred.

**h) Taxation**

No provision for taxation arises on the income of the company due to its charitable status

# HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 29 FEBRUARY 2008

## NOTES TO THE ACCOUNTS

### 3. RESOURCES EXPENDED

	Staff Costs	Depreciation	Other Costs	2008 Total	2007 Total
	£	£	£	£	£
<b>Cost of Generating funds</b>					
Fundraising Trading - Costs of Goods Sold	-	-	42,035	42,035	41,679
<b>Charitable Activities</b>					
Costs of Gymnastic Coaching					
Service running costs	145,317	9,472	13,717	168,506	209,896
Premises costs	5,355	9,123	35,513	49,991	47,600
Support costs	39,528	-	13,885	53,413	54,100
	190,200	18,595	63,115	271,910	311,596
Governance Costs	-	-	2,094	2,094	2,000
<b>Total Resources Expended</b>	190,200	18,595	107,244	316,039	355,275
<b>Staff Costs</b>				£	£
Wages & Salaries				178,353	207,072
Social Security Costs				11,847	13,145
				190,200	220,217
<b>Other Costs</b>					
Governance Costs include: Auditors' Remuneration				2,094	2,000
Support Costs include Non-Audit Remuneration				2,233	1,763
				4,327	3,763
<b>The average number of persons employed by the Charitable Company during the year was:</b>				Number	Number
Trustees				5	5
Coaches (mainly part-time)				32	34
Administration				2	2
				39	41

No employee earned emoluments of more than £60,000 during the year. Payments of £6,513 (2007: £4,867) were made to persons connected with Trustees for coaching services. No other remuneration or reimbursement of expenses was made to Trustees during the year.

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**

**YEAR TO 29 FEBRUARY 2008**

**NOTES TO THE ACCOUNTS**

**4. TANGIBLE FIXED ASSETS**

	Leasehold Land & Buildings	Gymnasium Equipment	Fixtures, Fittings & Other Equipment	Total
	£	£	£	£
<b>Costs</b>				
As at 28 February 2007	155,444	122,091	28,680	306,215
Additions	-	1,112	-	1,112
As at 29 February 2008	155,444	123,203	28,680	307,327
<b>Depreciation</b>				
As at 28 February 2007	99,485	91,325	18,806	209,616
Charged in year	6,218	9,472	2,905	18,595
As at 29 February 2008	105,703	100,797	21,711	228,211
<b>Net Book Values</b>				
As at 28 February 2007	55,959	30,766	9,874	96,599
As at 29 February 2008	49,741	22,406	6,969	79,116

**5. DEBTORS**

	2008	2007
	£	£
All due within one year		
Prepayments	4,547	5,803

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**

**YEAR TO 29 FEBRUARY 2008**

**NOTES TO THE ACCOUNTS**

**6. CREDITORS**

	2008	2007
	£	£
All due within one year		
Prepayment of fees received	20,578	23,806
Trade and Other Creditors	18,082	33,627
Taxes & Social Security Cost	3,525	2,410
	<hr/> 42,185	<hr/> 59,843

**7. FUNDS**

<b>a) Analysis of Movement of Funds</b>	Balance at 1.3.07	Net Incoming Resources	Transfers	Balance at 29.02.08
<b>Restricted Funds:</b>				
Hardship Fund	1,903	302	-	2,205
Awards for All	8,000	(2,000)	-	6,000
John Lyon's Fund	1,479	(2,593)	(1,114)	-
	<hr/> 11,382	<hr/> (4,291)	<hr/> 1,114	<hr/> 8,205
<b>Unrestricted:</b>	141,696	17,037	(1,114)	157,619
<b>Total Funds</b>	<hr/> 153,078	<hr/> 12,746	<hr/> -	<hr/> 165,824

<b>b) Analysis of Net Assets at 29 February 2008</b>	Tangible Assets	Current Assets	Current Liabilities	Inter Fund Balances	Total
<b>Restricted Funds:</b>					
Hardship Fund	-	-	-	2,205	2,205
Awards for All	6,000	-	-	-	6,000
John Lyon's Fund	-	-	-	-	-
	<hr/> 6,000	<hr/> -	<hr/> -	<hr/> 2,205	<hr/> 8,205
<b>Unrestricted</b>	73,116	127,952	(41,244)	(2,205)	157,619
<b>Total Funds</b>	<hr/> 79,116	<hr/> 127,952	<hr/> (41,244)	<hr/> -	<hr/> 165,824

# **HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**

**YEAR TO 29 FEBRUARY 2008**

## **8. PURPOSE OF FUNDS**

Restricted Funds of £8,205 (2007: £11,382) represent the unspent balances of grants from:

- Harrow Council – for hardship;
- Awards for All – funding towards new sprung floor.

## **9. FINANCIAL COMMITMENTS**

At 29 February 2008, the Charitable Company had annual commitments under a non-cancellable operating lease of its land as follows:

	2008	2007
	£	£
Expiry Date over 5 years	5,950	5,950

The Charitable Company is in negotiation with its Landlord regarding the rent review which was due on 1<sup>st</sup> May 2001. Provision has been made for the additional rent expected to be payable by the Charitable Company but this has not been formally accepted by the Landlord. Additional amounts may be due once the final outcome of these negotiations is known.