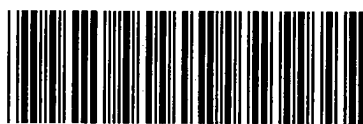


HARROW SCHOOL OF GYMNASTICS
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
YEAR TO 28 FEBRUARY 2014

COMPANY NO. 2585823 (ENGLAND AND WALES)
REGISTERED CHARITY NO: 1002258

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HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

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HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

COMPANY INFORMATION

Registered Company No 2585823

Registered Charity No 1002258

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

Chair Karsten Shaw

Company Secretary Marie Jenkins

Treasurer Ritesh Shah

Other Viren Trivedi, Caroline Roche, Peter Leathers

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

Key Personnel and Professional Advisers

General Manager Fliss Copp

Administration Manager Marie Jenkins

Health, Safety & Welfare Officers Caroline Roche, Karsten Shaw, Lynsay Shaw

Bankers
NatWest Bank Plc
80 Shenley Road
Borehamwood
Hertfordshire WD6 1DZ

Accountants
Alliotts
Chartered Accountants
Imperial House
15 Kingsway
London
WC2B 6UN

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 28 February 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Harrow School of Gymnastics was founded in 1992. 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, a requirement for our GymMark accreditation. 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. They also attend relevant courses.

The representatives of the Board of Directors for Health, Safety and Welfare are currently Karsten Shaw and Caroline Roche.

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

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): 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 18 hours per week.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

Harrow School of Gymnastics maintained its GymMark quality accreditation from British Gymnastics.

The gym continues to be very well used by the community and the number of members has increased in most categories when compared to the previous year.

	February 2013	February 2014
Recreational:		
Playgym (age under 5 years)	82	73
Pre-school (ages 3 – 5 years)	172	194
General gymnastics (ages 5 – 15)	829	925
Adult gym	74	62
Competitive:		
Men's Artistic	38	28
Women's Artistic	56	56
Total	1251	1338

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

1. 119 Parties of up to 40 children, (compared with 88 in 2012/13)
2. 51 Train and Play days (10 in 2012/13)
3. 7 weeks of holiday courses (3 in 2012/13)

Furthermore, Harrow School of Gymnastics hosted:

- 3 schools competitions (3 in 2012/13)

3.1 Highlights in general gymnastics 2012/13

- 318 gymnasts attended the Club Championships in July 2013(252 in 2012)
- Gymnasts of the Year were Jaya Raval and Conrad Chester
- General Gymnastics Coach of the Year was Graham O'Sullivan

3.2 Highlights in men's artistic

- April – Apparatus champs – 7 Gold, 7 Silvers, 2 Bronze
- July – Tony Johnson's – 5 gymnasts made national finals
 - All around – 2 Gold, 3 Silvers, 1 Bronze
 - Apparatus – 4 Gold
- September – London Open Elite Grades
 - All around – 1Bronze
 - Apparatus – 1Gold, 2 Silvers, 2 Bronzes
- London development open
 - All around – 1silver, 1 Bronze
 - Apparatus – 6Golds, 3Silver, 2Bronzes
- November – NDP national finals
 - Level 1 – Individual – 6th
 - Team – Silver
 - Level 4 – Individual 8th
 - Team – 6th
 - Elite grade National finals – Level 1 – Individual – 6th, 7th & 10th
 - Team – Silver

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

- London Gymnasts won the Bob Courier trophy for the highest ranked region
- After national finals
 - 1 Harrow gymnast was named in the men's development plan national squad for level 1
 - 3 Harrow gymnasts were named in the men's elite national squad level 1

3.3 Highlights in Women's artistic

- March – grades – 1 gymnast made regional team
 - Compulsory level 5 – All around – 1 Silver
 - Grade 12 out of age – All around – 1 Silver
 - Grade 10 – All around – 1 Gold
- May – Meepa invitation – All around, 1 Gold, 2 Bronze
- June – London & Heathrow invitational
 - All around – 1 bronze
 - Apparatus – 2 gold, 1 Silver
- October – Women's Autumn championships
 - Level 4 & 5 out of age - All around – 1 Bronze
 - Apparatus – 4 Gold

3.4 Highlights in Floor & Vault

- April: Boys 2 pins, Girls 3 pins
- May – All around – 1 Gold, 1 silver, 1 Bronze
 - 4 Pins
- November – All around – 1 Gold, 1 Silver, 2 Bronze
 - 9 pins

3.5 Other Squad News

- In August several coaches and gymnasts went to Go Ape as a team building experience

3.6 Coaching News

- 2 coaches passed their level 2 Men's Artistic coaches exams
- 2 coaches have passed modules for their level 3 coaching exams
- 4 people passed their club level 2 Women's judging exam
- 2 coaches passed their Men's Artistic Brevet judging exam

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. During the year the school has assisted various gymnasts' parents who have faced hardship in paying their fees. This amounts to approximately £1,200. The school reviews this on an ongoing basis.

FINANCIAL REVIEW

The financial results for the year to 28 February 2014 are set out on pages 9-16. 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. There was an increase in members by about 25% and this has resulted in increase in unrestricted income to £498,833, while related expenditure increased by 14% to £383,077. There was excess of income over expenditure of £115,756, which has been accumulated in unrestricted reserves.

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 6 months budgeted expenditure, which is approximately £165,000. This will enable Harrow School of Gymnastics to meet its objectives if it faces loss of income or increases in unfunded costs. The free reserves at 28th February 2014 were £360,754 (2013 £243,969). As the school requires substantial refurbishment in the medium term it has been decided that £50,000 be earmarked towards this project in 2013/14.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

ACHIEVEMENTS

- Establish communication with harrow council to discuss expansion of gymnastics School and commissioned an architect to conduct feasibility study into the expansion
- Employment contracts have been issued to all staff along with a fully revised and updated staff handbook
- The vacant post of Head Girls has been advertised
- Salary reviews have been conducted as part of the new annual timetable
- The number of members and gymnasts has increased and, as a result, the club has built healthy financial reserves set aside for maintenance and expansion
- The club has a new website and increased presence on social media with over 400 followers

PRIORITIES FOR THE COMING YEAR

- Continue discussions with the council over the expansion with a view to applying for planning permission for expansion
- Ensure the gym is and remains adequately staffed with qualified coaches to cater for and meet the needs of the gymnasts
- Ensure salary reviews continue to occur regularly and monitor the pay rates of competitor gyms to ensure rates of pay are competitive, ensuring that Harrow School of gymnastics becomes a preferred employer for gymnastics coaches
- Facilitate the redecoration of the foyer, changing rooms, bar and balcony (carried over from last year)
- Update handbooks for Directors, Parents and Gymnasts
- Continue building relationships with the local community including schools and other sporting organisations

This report was approved by the Directors at their meeting on 2/7/14 and signed on their behalf by:



Ritesh Shah
Director

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

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.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Voluntary Income		-	-	-	130
Activities for Generating Funds - Trading Income		21,795	-	21,795	37,554
Investment Income – Interest Received		3,276	-	3,276	2,858
Incoming resources from Charitable Activities Fees Receivable for Gymnastic Coaching					
	2	473,762	-	473,762	375,793
Total Incoming Resources		498,833	-	498,833	416,335
RESOURCES EXPENDED					
Costs of Generating Funds					
Fundraising Trading - Cost of Goods Sold		19,263	-	19,263	38,683
Charitable Activities					
Costs of Gymnastic Coaching		361,894	-	361,894	294,480
Governance Costs		1,920	-	1,920	2,040
Total Resources Expended	3	383,077	-	383,077	335,203
Net Income / (Expenditure) before Transfer		115,756	-	115,756	81,132
Transfer Between Funds		-	-	-	-
Net Incoming / (Outgoing) Resources for the year		115,756	-	115,756	81,132
Reconciliation of Funds					
Total funds brought forward at 1 March 2013		278,112	-	278,112	196,980
Total funds carried forward at 28 February 2014		393,868	-	393,868	278,112

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 28 FEBRUARY 2014

BALANCE SHEET

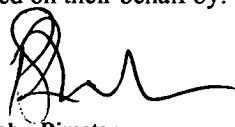
	Notes	2014	2013
		£	£
Fixed Assets			
Tangible Assets	4	31,075	34,143
Current Assets			
Stock		6,178	4,138
Debtors	5	11,604	5,953
Cash at bank & in hand		396,704	269,295
		414,486	279,386
Current Liabilities			
Creditors: Amounts falling due within one year	6	51,693	35,417
Net Current Assets		362,793	243,969
Total Net Assets		393,868	278,112
Funds			
Restricted		-	-
Unrestricted - Invested in Fixed Assets		31,075	34,143
Unrestricted - Free Reserves		362,793	243,969
Total Funds	7	393,868	278,112

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2014. No trustee of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts on pages 9 to 16 were approved by the Directors on 21/7/14 and signed on their behalf by:



Ritesh Shah – Director

Company number – 025855823 Charity number - 1002258

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

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 2006 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	6½ 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 28 FEBRUARY 2014

NOTES TO THE ACCOUNTS (CONTINUED)

3. RESOURCES EXPENDED

	Staff Costs	Depreciation	Other Costs	2014 Total	2013 Total
	£	£	£	£	£
<i>Cost of Generating funds</i>					
Fundraising Trading - Costs of Goods Sold	-	-	21,013	21,013	38,683
<i>Charitable Activities</i>					
<i>Costs of Gymnastic Coaching</i>					
Service running costs	249,576	3,407	2,420	255,403	198,892
Premises costs	3,543	7,627	32,625	43,795	52,040
Support costs	50,160	-	12,822	62,982	43,548
	303,279	11,034	47,867	362,180	294,480
Governance Costs	-	-	1,920	1,920	2,040
Total Resources Expended	303,279	11,034	70,800	385,113	335,203
<i>Staff Costs</i>					
				£	£
Wages & Salaries				282,298	208,326
Social Security Costs				20,981	14,874
				303,279	223,200
<i>Other Costs</i>					
<i>Governance Costs include:</i>					
Independent Examiner's Remuneration				1,920	2,040
<i>The average number of persons employed by the Charitable Company during the year was:</i>					
				Number	Number
Trustees				6	6
Coaches (mainly part-time)				22	22
Administration				2	2
				30	30

No employee earned emoluments of more than £60,000 during the year. No payment was made to a person connected with a Trustee (2013 £133) for coaching services. No reimbursement of expenses were made to the trustees (2013 - £nil). No other remuneration was made to Trustees during the year (2013 £Nil).

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

NOTES TO THE ACCOUNTS (CONTINUED)

4. TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Gymnasium Equipment	Fixtures, Fittings & Other Equipment	Total 2014
	£	£	£	£
Costs				
As at 1 March 2013	155,444	74,197	30,586	260,227
Additions	-	7,728	239	7,967
Disposals	-	-	-	-
As at 28 February 2014	155,444	81,925	30,825	268,194
Depreciation				
As at 1 March 2013	136,793	64,903	24,388	226,084
Charged in year	6,218	3,408	1,409	8,737
Depreciation on disposal				
As at 28 February 2014	143,011	68,311	25,797	237,118
Net Book Values				
As at 1 March 2013	18,651	9,294	6,198	34,143
As at 28 February 2014	12,433	13,614	5,028	31,075

5. DEBTORS

	2014	2013
	£	£
All due within one year		
Trade debtors	9,558	2,320
Prepayments	2,046	3,633
	11,604	5,953

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

NOTES TO THE ACCOUNTS (CONTINUED)

6. CREDITORS

	2014	2013
	£	£
All due within one year		
Fees received in advance	41,525	19,438
Trade and Other Creditors	4,613	10,496
Taxes & Social Security Cost	5,349	5,483
	51,487	35,417

7. FUNDS

a) Analysis of Movement of Funds	Balance at 1.3.13	Net Incoming Resources	Transfers	Balance at 28.02.14
Restricted Funds:				
Hardship Fund	-	-	-	-
	-	-	-	-
Unrestricted:	278,112	115,756	-	393,868
Total Funds	278,112	115,756	-	393,868

b) Analysis of Net Assets at 28 February 2014	Tangible Assets	Current Assets	Current Liabilities	Inter Fund Balances	Total
Restricted Funds:					
Hardship Fund	-	-	-	-	-
	-	-	-	-	-
Unrestricted	31,075	412,446	(51,692)	-	393,868
Total Funds	31,075	412,446	(51,692)	-	393,868

8. PURPOSE OF FUNDS

Restricted Funds of £NIL (2013: Nil) represent the unspent balances of grants from Hardship fund.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 28 FEBRUARY 2014

NOTES TO THE ACCOUNTS (CONTINUED)

9. FINANCIAL COMMITMENTS

At 28 February 2014, the Charitable Company had annual commitments under a non-cancellable operating lease of its land as follows:

	2014	2013
	£	£
Expiry Date over 5 years	8,940	8,940
