

**HARROW SCHOOL OF GYMNASTICS**

**(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**

**PERIOD TO 31 MARCH 2015**

**Company No. 2585823 (England and Wales)**

**REGISTERED CHARITY NO: 1002258**

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**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**  
**PERIOD TO 31 MARCH 2015**

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**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**  
**PERIOD TO 31 MARCH 2015**

**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	Maria Jenkins (to December 2014) Fliss Copp (from January 2015)
Treasurer	Ritesh Shah
Other	Viren Trivedi (resigned June 2014) Caroline Roche (resigned September 2015) Sherry Amede (appointed June 2014; resigned September 2015) Peter Leathers (appointed June 2014; resigned September 2015) Anka Prpa (appointed September 2015) Cara Payne (appointed September 2015) Anne-Marie Horgan (appointed September 2015)
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 (retired December 2014)
Health, Safety & Welfare Officers	Caroline Roche (resigned September 2015), Karsten Shaw, Lynsay Shaw, Jenny Hersh (appointed September 2015)
Bankers	NatWest Bank Plc 80 Shenley Road Borehamwood Hertfordshire WD6 1DZ
Accountants	Alliotts Chartered Accountants Imperial House 15 Kingsway London WC2B 6UN

## **DIRECTORS' REPORT**

The Directors present their report and the financial statements for the period ended 31 March 2015.

### **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, 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 representative on the Board of Directors for Health, Safety and Welfare is currently Karsten 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 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 remained steady or most categories when compared to the previous year. However, the school has reached physical saturation point so the possibility for further increases are limited.

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**  
**PERIOD TO 31 MARCH 2015**

	Year to February 2012	Year to February 2013	Year to February 2014	Period to March 2015
<b>Recreational:</b>				
Playgym (age under 5 years)	85	82	73	70
Pre-school (ages 3 – 5 years)	103	172	194	179
Gymnastics for All (ages 5 – 15)	676	829	925	916
Adult gym	42	74	62	51
<b>Competitive (including Floor &amp; Vault):</b>				
Men's Artistic	47	38	28	27
Women's Artistic	35	56	56	59
<b>Total</b>	<b>988</b>	<b>1,251</b>	<b>1,338</b>	<b>1,302</b>

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

1. 150 Parties of up to 40 children, (compared with 119 in 2013/14)
2. 43 Train and Play days (51 in 2013/14)
3. 7 weeks of holiday courses (7 in 2013/14)

Furthermore, Harrow School of Gymnastics:

- Hosted 3 schools competitions (3 in 2013/14)
- We also provided the officials for the Harrow Schools 'Key Steps' competitions
- Hosted WA Regional training and Development clinics

### **3.1 Highlights in Gymnastics for All (formerly known as General Gymnastics) 2014/15**

- 318 gymnasts attended the Club Championships in July 2014 (318 in July 2013)
- Gymnast of the Year were Grace McHugh and Dylan Saunders

### **3.2 Women's results**

March 2014 – March 2015

- March - grades - Grade 9 - Silver all around
  - Grade 11 - bronze all around
  - Compulsory level 5 - Gold all around
  - Regional level 5 - Gold all around
- May - National finals - National grade 6 London team had 2 Harrow gymnasts
  - Team - Silver
  - individual - 6th & 7th
  - Apparatus - 2 Golds, 1 Silver
- September - London Voluntary regional qualification - 1 gymnast made London national finals team
- October - Autumn regional Championships
  - All around - 3 Gold, 2 Silver
  - Apparatus medals - 6 Gold
- November - Voluntary National Finals - Level 4 team had 1 Harrow gymnast
  - Team - Silver
  - Apparatus - 1 Bronze

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**  
**PERIOD TO 31 MARCH 2015**

### **3.3 Men's Results**

March 2014 – March 2015

- May - Apparatus champs
  - Gold's - 9
  - Silver's - 7
  - Bronze's - 9
- May – Pipers Vale
  - Gold's – 5
  - Silvers - 3
  - Bronzes - 4
- September - London Open Elite Grades
  - All around - 2 Bronzes
  - Apparatus - 2 Golds, 1 Bronze
- London Regional Qualifiers
  - All around - 3 Golds, 1 Silver
  - Apparatus Golds - 14
- 7 gymnasts made London national finals team
- November - NDP national Finals - Level 2 team had 1 Harrow gymnast
  - Team - Gold
- Elite Grade National Finals - Level 1 team had 1 Harrow gymnast
  - Team – Silver
  - Individual - 4<sup>th</sup>
  - Level 2 team had 3 Harrow gymnasts
  - Team – Silver
  - Individual - 5<sup>th</sup> & 9<sup>th</sup>
- 2 Harrow gymnasts were named in the men's elite national squad level 1 & level 2

### **3.4 Floor & Vault**

March 2014 – March 2015

- May - 1 pin at Silver level
- June
  - 8 pins
  - 2 Silver medals
  - 5 Ribbons
- November
  - 5 pins
  - 2 Golds
  - 2 Bronzes

### **3.5 Coach and Judge Education**

- London awards dinner - 3 coaches and 7 gymnasts won awards
- judge attended the European Championships as part of the GB national team
- coaches passed a Core Proficiency award and 1 coach qualified to Level 1 in General Gymnastics
- 12 coaches completed an Emergency First Aid at Work course

#### **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.

Harrow School of Gymnastics also hosted the Harrow Senior Schools competition and waived the hire of the facility for this event. Additionally the judges were supplied free of charge.

#### **5 FINANCIAL REVIEW**

The financial results for the period to 31 March 2015 are set out on pages 10 to 15. 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. Due to an increase in membership and volume of classes there was an increase of 21% in unrestricted income to £604,315, while related expenditure increased 24% to £474,919. There was excess of income over expenditure of £129,396 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. Furthermore, the Directors have also sought to set aside funds to be put towards an expansion programme, pending ongoing discussions with the Local Authority. £100,000 of the reserves have been notionally set aside for this purpose. The total free reserves at 31<sup>st</sup> March 2015 were £503,701, an increase of 39% on the 2014 reserves of £362,793.

#### **6 ACHIEVEMENTS IN 2014/15**

- Continued discussions with Harrow Council to discuss expansion of the Gymnastics School, working together with an experienced Architect
- Contracts were issued to all staff and senior staff were involved in a development review
- The vacant post of Head of Girls has been filled and the WA squad has grown as a result
- GymMark accreditation was achieved
- New administration post was advertised and filled
- Extensive refurbishment of the foyer, reception, bar and balcony has taken place
- The club has continued to build healthy financial reserves, which are set aside for maintenance and expansion
- The club presence on social media continues to grow with over 400 likes on Facebook and over 300 followers on Twitter

## **7 PRIORITIES FOR 2015/16**

- Continue discussions with the Council about potential expansion and engage with the Area Action Plan involving the plans for the Leisure Centre Area
- Ensure the gym is and remains adequately staffed with administrative staff and 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
- Update handbooks for Directors, Parents and Gymnasts (carried over from last year)
- Continue building relationships with the local community including schools and other sporting organisations
- Review and update all club policies and place on website

## **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 2015 and signed on their behalf by



Karsten Shaw  
Chair of Directors



HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)  
PERIOD TO 31 MARCH 2015

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of Harrow School of Gymnastics for the period ended 31 March 2015, 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 accounting policies set out therein.

***Respective responsibilities of trustees and examiner***

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

***Basis of independent examiner's report***

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

***Independent examiner's statement***

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

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005)have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ian Davies FCA  
Alliotts, Chartered Accountants  
Imperial House, 15 Kingsway London WC2B 6UN

Date: 23 November 2015

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

**PERIOD TO 31ST MARCH 2015**

**Statement of Financial Activities**

(Including Income and Expenditure Account)

	Notes	Unrestricted Funds	Restricted Funds	Total Funds Period ended 31/03/15	Total Funds Year ended 28/02/14
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Incoming Resources from Generated Funds					
Voluntary Income		700	0	700	0
Activities for Generating Funds - Trading Income		27,297	0	27,297	21,795
Investment Income – Interest Received		1,359	0	1,359	3,276
Incoming resources from Charitable Activities - Fees Receivable for Gymnastic Coaching	2	574,959	0	574,959	473,762
<b>Total Incoming Resources</b>		<b>604,315</b>	<b>0</b>	<b>604,315</b>	<b>498,833</b>
<b>RESOURCES EXPENDED</b>					
Costs of Generating Funds					
Fundraising Trading - Cost of Goods Sold		19,639	0	19,639	19,263
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching		451,366	0	451,366	361,894
Governance Costs		3,914	0	3,914	1,920
<b>Total Resources Expended</b>	3	<b>474,919</b>	<b>0</b>	<b>474,919</b>	<b>383,077</b>
 Net Income before Transfers		 129,396	 0	 129,396	 115,756
<b>Net Movement in Funds</b>					
Transfer Between Funds		0	0	0	0
<b>Net Incoming Resources for the period</b>		<b>129,396</b>	<b>0</b>	<b>129,396</b>	<b>115,756</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward at 1 March 2014		393,868	0	393,868	278,112
Total funds carried forward at 31 March 2015		523,264	0	523,264	393,868

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. - 1

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)****PERIOD TO 31ST MARCH 2015****Balance Sheet**

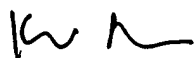
	Notes	31-Mar-15 £	28-Feb-14 £
<b>Fixed Assets</b>			
Tangible Assets	4	19,563	31,075
<b>Current Assets</b>			
Stock		4,608	6,178
Debtors	5	21,973	11,604
Cash at bank & in hand		600,477	396,704
		<u>627,058</u>	<u>414,486</u>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	6	<u>123,357</u>	<u>51,693</u>
<b>Net Current Assets</b>		503,701	362,793
<b>Total Net Assets</b>		<u>523,264</u>	<u>393,868</u>
<b>Funds</b>			
Restricted		0	0
Unrestricted - Invested in Fixed Assets		19,563	31,075
Unrestricted - Free Reserves		503,701	362,793
<b>Total Funds</b>	7	<u>523,264</u>	<u>393,868</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2015. 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 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 10 to 15 were approved by the Directors on 23 November 2015 and signed on their behalf by:

**Karsten Shaw – Director****Company number – 025855823 Charity number – 1002258**

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**  
**PERIOD TO 31ST MARCH 2015**  
**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)**  
**PERIOD TO 31ST MARCH 2015**  
**NOTES TO THE ACCOUNTS (continued)**

**3 Resources Expended**

	Staff Costs	Depreciation	Other Costs	Total Period ended 31/03/15	Total Year ended 28/02/14
	£	£	£	£	£
<i>Cost of Generating funds</i>					
Fundraising Trading - Costs of Goods Sold	0	0	19,639	19,639	21,013
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching					
Service running costs	285,614	4,846	5,151	295,611	255,403
Premises costs	1,104	8,313	71,508	80,925	43,795
Support costs	54,931	0	19,899	74,830	62,982
	<u>341,649</u>	<u>13,159</u>	<u>96,558</u>	<u>451,366</u>	<u>362,180</u>
Governance Costs	0	0	3,914	3,914	1,920
Total Resources Expended	<u>341,649</u>	<u>13,159</u>	<u>120,111</u>	<u>474,919</u>	<u>385,113</u>
<b>Staff Costs</b>				£	£
Wages & Salaries				321,503	282,298
Social Security Costs				<u>20,146</u>	<u>20,981</u>
				<u>341,649</u>	<u>303,279</u>
<b>Other Costs</b>					
Governance Costs include:					
Independent Examiner's Remuneration				<u>3,914</u>	<u>1,920</u>
The average number of persons employed by the Charitable Company during the year was:				Number	Number
Trustees				6	6
Coaches (mainly part-time)				24	22
Administration				<u>3</u>	<u>2</u>
				<u>33</u>	<u>30</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 £1,142 (2014 £Nil). No reimbursement of expenses were made to the trustees (2014 - £Nil). No other remuneration was made to Trustees during the year (2014 £Nil).

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**  
**PERIOD TO 31ST MARCH 2015**  
**NOTES TO THE ACCOUNTS (continued)**

**4 Tangible Fixed Assets**

	<b>Leasehold Land &amp; Buildings</b>	<b>Gymnasium Equipment</b>	<b>Fixtures, Fittings &amp; Other Equipment</b>	<b>Total 31/03/15</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 March 2014	155,444	81,925	30,825	268,194
Additions	0	1,069	578	1,647
Disposals	0	0	0	0
As at 31 March 2015	<u>155,444</u>	<u>82,994</u>	<u>31,403</u>	<u>269,841</u>
<b>Depreciation</b>				
As at 1 March 2014	143,011	68,311	25,797	237,119
Charged in year	6,736	4,846	1,577	13,159
Depreciation on disposal	0	0	0	0
As at 31 March 2015	<u>149,747</u>	<u>73,157</u>	<u>27,374</u>	<u>250,278</u>
<b>Net Book Value</b>				
As at 1 March 2014	12,433	13,614	5,028	31,075
As at 31 March 2015	<u>5,697</u>	<u>9,837</u>	<u>4,029</u>	<u>19,563</u>

**5 Debtors**

	<b>31-Mar-15</b>	<b>28-Feb-14</b>
	<b>£</b>	<b>£</b>
All due within one year		
Trade debtors	18,977	9,558
Prepayments	<u>2,996</u>	<u>2,046</u>
	<u>21,973</u>	<u>11,604</u>

**6 Creditors**

	<b>31-Mar-15</b>	<b>28-Feb-14</b>
	<b>£</b>	<b>£</b>
All due within one year		
Fees received in advance	103,172	41,525
Trade and Other Creditors	15,202	4,819
Taxes & Social Security Cost	<u>4,983</u>	<u>5,349</u>
	<u>123,357</u>	<u>51,693</u>

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**  
**PERIOD TO 31ST MARCH 2015**  
**NOTES TO THE ACCOUNTS (continued)**

**7 Funds**

**a) Analysis of Movement of Funds**

	Balance at 28/02/14	Net Incoming Resources	Transfers	Balance at 31/03/15
Restricted Funds:				
Hardship Fund	0	0	0	0
	0	0	0	0
Unrestricted:	393,868	129,396	0	523,264
Total Funds	393,868	129,396	0	523,264

**b) Analysis of Net Assets**

	Tangible Assets	Current Assets	Current Liabilities	Inter Fund Balances	Total 31/03/15
Restricted Funds:					
Hardship Fund	0	0	0	0	0
	0	0	0	0	0
Unrestricted	19,563	627,058	(123,357)	0	523,264
Total Funds	19,563	627,058	(123,357)	0	523,264

**8 Purpose of Funds**

Restricted Funds of £NIL (2014: Nil) represent the unspent balances of grants from Hardship fund.

**9 Financial Commitments**

At 31 March 2015, the Charitable Company had annual commitments under a non-cancellable operating lease of its land as follows:

	31-Mar-15	28-Feb-14
	£	£
Expiry Date over 5 years	8,940	8,940