

**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	<p>NatWest Bank Plc 80 Shenley Road Borehamwood Hertfordshire WD6 1DZ</p> <p>United Trust Bank 1 Ropemaker Street London EC2Y 9AW</p> <p>Hampshire Trust Bank PO Box 74003 London EC2P 2QR</p> <p>Cambridge &amp; Counties Bank Chamwood Court 5B New Walk Leicester LE1 6TE</p>

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

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

## **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 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 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.

**HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**  
**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
<b>Total</b>	<b>1,432</b>	<b>1,413</b>	<b>1,364</b>	<b>1,359</b>	<b>1,405</b>	<b>813</b>	<b>1,317</b>

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

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

• **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 <sup>th</sup> 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

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

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:

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

- 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
		£	£	£
<b>Income from:</b>				
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
<b>Total Income</b>		<b>817,315</b>	<b>817,315</b>	<b>234,592</b>
<b>Expenditure on:</b>				
Raising funds		43,476	43,476	3,903
Charitable Activities		500,428	500,428	777,019
<b>Total expenditure</b>	3	<b>543,904</b>	<b>543,904</b>	<b>780,922</b>
<b>Net Income before Transfers</b>		<b>273,411</b>	<b>273,411</b>	<b>(546,330)</b>
Transfer Between Funds		-	-	-
<b>Net movement in Funds</b>		<b>273,411</b>	<b>273,411</b>	<b>(546,330)</b>
<b>Reconciliation of Funds</b>				
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 £
<b>Fixed Assets</b>			
Tangible Assets	5	213,514	266,811
<b>Current Assets</b>			
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>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	7	<u>90,564</u>	<u>46,951</u>
<b>Net Current Assets</b>		899,297	572,589
<b>Total Net Assets</b>		<u>1,112,811</u>	<u>839,400</u>
<b>Funds</b>			
Unrestricted - Invested in Fixed Assets		213,514	266,811
Unrestricted - Free Reserves		899,297	572,589
<b>Total Funds</b>	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	£	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	11	318,356	(542,274)
<b>Net cash inflow/(outflow) from operating activities</b>		318,356	(542,274)
<b>Investing activities</b>			
Payments to acquire fixed assets		(4,133)	(263,115)
Interest received		<u>2,406</u>	<u>6,380</u>
<b>Net cash used in investing activities</b>		(1,727)	(256,735)
<b>Net cash (used in)/generated from financing activities</b>		<u>316,629</u>	<u>(799,009)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		316,629	(799,009)
Cash and cash equivalents at beginning of year		583,075	1,382,084
<b>Cash and cash equivalents at end of year</b>		<u><u>899,704</u></u>	<u><u>583,075</u></u>

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

**I 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 continues 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
	365,684	57,430	77,314	500,428	777,019
Total Expenditure	365,684	57,430	120,790	543,904	780,922

**Other Costs**

Governance Costs include:

Independent Examiner's Remuneration	3,390	3,120
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**4 Employees**

	2022	2021
	£	£
<b>Employment Costs</b>		
Wages & Salaries	341,560	293,167
Social Security Costs	16,328	12,115
Other pension costs	7,796	4,719
	365,684	310,001
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	3	3
	46	45

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**

	<b>Leasehold Land &amp; Buildings</b>	<b>Gymnasium Equipment</b>	<b>Fixtures, Fittings &amp; Other Equipment</b>	<b>Total 31/03/22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net Book Value</b>				
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**

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

**7 Creditors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	<u>6,538</u>	<u>3,093</u>
	<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	839,400	273,411	-	1,112,811

**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 - Freereserves	-	989,861	(90,564)	-	899,297
Total Funds	213,514	989,861	(90,564)	-	1,112,811

**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
	£	£
	101,700	113,000

**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	318,356	(542,274)