

HARROW SCHOOL OF GYMNASTICS

(A Company Limited by Guarantee)

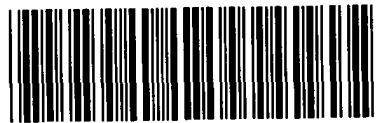
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2019

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 31 MARCH 2019

COMPANY INFORMATION

Registered Company No	2585823
Registered Charity No	1002258
Directors (including those who served for any part of the Financial Year)	
Chair	Colin Lydon
Company Secretary	Fliss Copp
Treasurer	Cara Payne
Other	Anne-Marie Horgan Nigel Clarke Antonia Etim
Principal Address and Registered Office	186 Christchurch Avenue Harrow Middlesex HA3 5BD
Key Personnel and Professional Advisers	
General Manager	Fliss Copp
Health, Safety & Welfare Officers	Karsten Shaw, Lynsay Shaw, Jenny Hersh
Bankers	NatWest Bank Plc 80 Shenley Road Borehamwood Hertfordshire WD6 1DZ
Accountants	Stephen Meredith FCA Alliotts Chartered Accountants Imperial House 8 Kean Street London WC2B 4AS

HARROW SCHOOL OF GYMNASTICS

(A Company limited by Guarantee)

YEAR TO 31 MARCH 2019

DIRECTORS' REPORT

The Directors present their report and the financial statements for the period ended 31 March 2019.

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

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

All directors are required to sign the Directors' Code of Conduct and a Declaration of Interests. They also attend relevant courses.

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

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

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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 although membership has consistent. The Directors continue working towards a solution with Harrow Council which will enable the school to move to a bigger facility to attract more coaches, enable more classes and reduce the waiting list.

	Year to February 2014	Year to February 2015	Year to February 2016	Year to February 2017	Year to February 2018	Year to February 2019
Recreational:						
Playgym (age under 5 years)	73	70	51	49	48	50
Pre-school (ages 3- 5 years)	194	179	191	201	202	170
Gymnastics for All (ages 5-15)	925	916	1,064	1,016	998	1031
Adult gym	62	51	49	48	32	35
Competitive (including Floor & Vault):						
Men's Artistic	28	27	27	44	47	31
Women's Artistic	56	59	50	55	37	42
Total	1,338	1,302	1,432	1,413	1,364	

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

1. 163 Parties of up to 40 children, (171 in 2017/18)
2. 48 Train and Play (47 in 2017/18)
3. 9 weeks of holiday (8 in 2017/18)

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Furthermore, Harrow School of Gymnastics:

- Hosted Harrow High Schools competition
- Hosted Catholic Family Festival of Gymnastics
- Four coaches gained Level 0 qualification
- Six coaches gained GG Level 1
- Two coaches gained GG Level 4

3.1 HIGHLIGHTS IN GYMNASTICS FOR ALL (FORMERLY KNOWN AS GENERAL GYMNASTICS) 2018/19

- 340 gymnasts competed at the Club Championships in July 2018 (320 in 2017)
- Gymnasts of the Year were Jai Mashru and Renee Serban

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.

5 FINANCIAL REVIEW

The financial results for the year to 31 March 2019 are set out on pages 10 to 18. Funding is from members via fees with a small amount of additional fundraising to support specific areas of our work. The charity has no professional fundraiser. All funding goes towards the provision of training and training related facilities and equipment. Unrestricted income was £719,070 compared with £648,521 in 2017/18, while related expenditure was £481,133 compared with £451,682 in 2017/18. There was excess of income over expenditure of £237,937 compared with £196,839 in 2017/18, 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 program, pending ongoing discussions with the Local Authority and their regeneration program for Harrow. Currently over £989,119 of the reserves have been notionally set aside for this purpose but the amount needed is anticipated to be much greater, so the Directors are continually monitoring this. The total free reserves at 31st March 2019 were £1,236,795 an increase of 25% on the 2017/18 reserves.

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YEAR TO 31 MARCH 2019

4 ACHIEVEMENTS OF THE BOARD OF DIRECTORS IN 2018/19

- Directors have continued to work closely with Harrow Council in respect of the 'Byron Quarter regeneration program, which includes the current gymnastics facility. The council have agreed blueprints for a larger facility in a new shell slightly to the East of the current building and we continue to work with the council to expedite these plans
- GymMark accreditation was maintained from British Gymnastics
- The gym has been decorated.
- The building guttering has been cleaned.
- The matting under the beams has been replaced.
- HR company was brought in to carry out an internal audit and employment contracts and processes updated.
- Data protection audit carried out to prepare for the GDPR
- Project successfully implemented to ensure policies and processes comply with the GDPR

5 PRIORITIES FOR 2019/20

- 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.
- Efforts are being stepped up to secure improved facilities of the gymnastics school. This cannot be achieved without working together with Harrow Council. In addition, Directors, where necessary, will continue to seek guidance and advice from independent sources as to how best to achieve the school's goals with regard to the larger facility.
- Upgrading the building, e.g. replacing existing fire doors, new entrance doors and signage.
- Creating a new website for the club, including creating a new logo.
- Harrow School of Gymnastics will continue building relationships with the local community including schools and other sporting organizations to ensure that it benefits not just its members but the whole community in Harrow and the surrounding area.

HARROW SCHOOL OF GYMNASTICS

(A Company limited by Guarantee)

YEAR TO 31 MARCH 2019

6 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 judgments 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 3rd July 2019 and signed on their behalf by



Colin Lydon
Chair of Directors

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31 MARCH 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of Harrow School of Gymnastics for the year ended 31 March 2019, which comprise the Statement of Financial Activities including Income and Expenditure, the Balance Sheet, cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accounts England and Wales.

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.

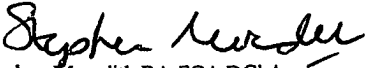
Basis of independent examiner's report

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.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.


Stephen Meredith BA FCA DChA
Alliotts, Chartered Accountants
Imperial House, 8 Kean Street, London WC2B 4AS

Date: 24 July 2019

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 31ST MARCH 2019

Statement of Financial Activities

(Including Income and Expenditure Account)

	Notes	Unrestricted Funds £	Total Funds Year ended 31/03/19 £	Unrestricted Funds Year ended 31/03/18 £
Income from:				
Charitable activities		679,088	679,088	612,206
Other trading activities		30,720	30,720	27,374
Investments		9,262	9,262	8,941
Total Income		719,070	719,070	648,521
Expenditure on:				
Raising funds		19,931	19,931	19,677
Charitable Activities		461,202	461,202	432,005
Total expenditure	3	481,133	481,133	451,682
Net Income before Transfers		237,937	237,937	196,839
Transfer Between Funds		-	-	-
Net movement in Funds		237,937	237,937	196,839
Reconciliation of Funds				
Total funds brought forward at 1 April 2018		1,019,742	1,019,742	822,903
Total funds carried forward at 31 March 2019		1,257,679	1,257,679	1,019,742

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 2019****Balance Sheet**

	Notes	2019 £	2018 £
Fixed Assets			
Tangible Assets	5	20,884	30,623
Current Assets			
Stock		7,088	8,173
Debtors	6	84,097	36,342
Cash at bank & in hand		1,237,630	1,070,696
		<u>1,328,815</u>	<u>1,115,211</u>
Current Liabilities			
Creditors: Amounts falling due within one year	7	<u>92,020</u>	<u>126,092</u>
Net Current Assets		1,236,795	989,119
Total Net Assets		<u>1,257,679</u>	<u>1,019,742</u>
Funds			
Unrestricted - Invested in Fixed Assets		20,884	30,623
Unrestricted - Free Reserves		1,236,795	989,119
Total Funds	8	<u>1,257,679</u>	<u>1,019,742</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 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts on pages 10 to 18 were approved by the Directors on 3 July 2019 and signed on their behalf by:

Colin Lydon – Director



Company number – 025855823 Charity number - 1002258

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2019
Cash flow statement

		2019	2018
	Notes	£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	11	157,845	189,903
Net cash inflow/(outflow) from operating activities		157,845	189,903
Investing activities			
Payments to acquire fixed assets		(173)	(17,103)
Interest received		<u>9,262</u>	<u>8,941</u>
Net cash used in investing activities		9,089	(8,162)
Net cash (used in)/generated from financing activities		<u>166,934.00</u>	<u>181,741.00</u>
Net (decrease)/increase in cash and cash equivalents		166,934	181,741
Cash and cash equivalents at beginning of year		1,070,696	888,955
Cash and cash equivalents at end of year		<u><u>1,237,630</u></u>	<u><u>1,070,696</u></u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2019
NOTES TO THE ACCOUNTS

1 Accounting policies

Charity information

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

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid 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 2019
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 2019

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.

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 2019
NOTES TO THE ACCOUNTS (continued)

3 Expenditure

	Staff Costs	Depreciation	Other Costs	Total Year ended 31/03/19	Total Year ended 31/03/18
	£	£	£	£	£
<i>Raising funds</i>					
Fundraising Trading - Costs of Goods Sold	-	-	19,931	19,931	19,677
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching					
Service running costs	304,268	9,451	26,028	339,747	326,574
Premises costs	7,097	461	45,406	52,964	46,985
Support costs	47,638	-	17,853	65,491	55,446
Governance Costs	-	-	3,000	3,000	3,000
	359,003	9,912	92,287	461,202	432,005
Total Expenditure	359,003	9,912	112,218	481,133	451,682

Other Costs

Governance Costs include:

Independent Examiner's Remuneration	3,000	3,000
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4 Employees

Employment Costs	£	£
Wages & Salaries	336,823	323,786
Social Security Costs	14,989	18,853
Other pension costs	7,191	5,247
	359,003	347,886

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

	Number	Number
Trustees	6	6
Coaches (mainly part-time)	38	38
Administration	3	3
	47	47

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 (2018 - £nil). No reimbursement of expenses were made to the trustees (2018 - £Nil). No other remuneration was made to Trustees during the year (2018 - £Nil).

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2019
NOTES TO THE ACCOUNTS (continued)

5 Tangible Fixed Assets

	Leasehold Land & Buildings	Gymnasium Equipment	Fixtures, Fittings & Other Equipment	Total 31/03/19
	£	£	£	£
Cost				
As at 1 April 2018	155,444	91,528	19,108	266,080
Additions	-	173	-	173
As at 31 March 2019	<u>155,444</u>	<u>91,701</u>	<u>19,108</u>	<u>266,253</u>
Depreciation				
As at 1 April 2018	155,443	62,562	17,452	235,457
Charged in year	-	9,451	461	9,912
As at 31 March 2019	<u>155,443</u>	<u>72,013</u>	<u>17,913</u>	<u>245,369</u>
Net Book Value				
As at 1 April 2018	1	28,966	1,656	30,623
As at 31 March 2019	<u>1</u>	<u>19,688</u>	<u>1,195</u>	<u>20,884</u>

6 Debtors

	2019	2018
	£	£
All due within one year		
Trade debtors	74,894	27,692
Prepayments	<u>9,203</u>	<u>8,650</u>
	<u>84,097</u>	<u>36,342</u>

7 Creditors

	2019	2018
	£	£
All due within one year		
Fees received in advance	70,728	111,282
Trade and Other Creditors	16,072	9,359
Taxes & Social Security Cost	<u>5,220</u>	<u>5,451</u>
	<u>92,020</u>	<u>126,092</u>

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2019
NOTES TO THE ACCOUNTS (continued)

8 Funds
a) Analysis of Movement of Funds

	Balance at 01/04/18	Net Incoming Resources	Transfers	Balance at 31/03/19
Unrestricted:	1,019,742	237,937	-	1,257,679
Total Funds	1,019,742	237,937	-	1,257,679

b) Analysis of Net Assets

	Tangible Assets	Current Assets	Current Liabilities	Inter Fund Balances	Total 31/03/19
Unrestricted - Invested in Fixed Assets	20,884	-	-	-	20,884
Unrestricted - Freereserves	-	1,328,815	(92,020)	-	1,236,795
Total Funds	20,884	1,328,815	(92,020)	-	1,257,679

9 Financial Commitments

At 31 March 2019, the Charitable Company had annual commitments under a non-cancellable operating lease of its land as follows:

2019	2018
£	£
135,600	146,900

10 Retirement benefit schemes

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

The charge to profit or loss in respect of defined contribution schemes was £7,191 (2018 - £5,247).

11 Cash generated from operations

	2019 £	2018 £
Surplus/(deficit) for the year	237,937	196,839
<i>Adjustments for:</i>		
Investments income	(9,262)	(8,941)
Depreciation of tangible fixed assets	9,912	8,804
<i>Movements in working capital:</i>		
Decrease/(increase) in stock	1,085	(1,373)
Decrease/(increase) in trade and other debtors	(47,755)	(13,818)
(Decrease)/increase in trade and other creditors	(34,072)	8,392
Cash generated from/(absorbed by) operations	157,845	189,903