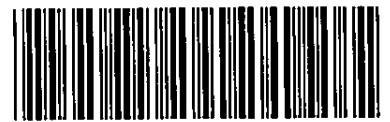


**HARROW SCHOOL OF GYMNASTICS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**  
**YEAR TO 28 FEBRUARY 2009**

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

FRIDAY



\*AUOTIFWE\*

A19

18/12/2009

384

COMPANIES HOUSE

---

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

**YEAR TO 28 FEBRUARY 2009**

**CONTENTS**

<b>COMPANY INFORMATION</b>	<b>3 - 4</b>
<b>DIRECTORS' REPORT</b>	<b>5 - 7</b>
<b>STATEMENT OF TRUSTEES' RESPONSIBILITIES</b>	<b>7</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>8</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>9</b>
<b>BALANCE SHEET</b>	<b>10</b>
<b>NOTES TO THE ACCOUNTS</b>	<b>11 -15</b>

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

**YEAR TO 28 FEBRUARY 2009**

**COMPANY INFORMATION**

Registered Company No 2585823

Registered Charity No 1002258

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

Chair Valarie Newman

Company Secretary Neera Lakhmana

Treasurer Sandy Cannon (Co-opted)

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

Key Personnel and Professional Advisers

Administration Managers Desna Hale & Marie Jenkins

Health, Safety & Welfare Officers Desna Hale & Valerie Newman

Receptionist Jane Seager

Cleaners Amanda Oates & Sarah Philpot

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

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

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

YEAR TO 28 FEBRUARY 2009

## COACHING STAFF

Felicity Copp	Club Coach Level 3	GG PS GMPD WA MA
Graham O'Sullivan	(Higher Performance Coach	MA
	(Club Coach Level 3	PS
Leonid Pronin	Higher Performance Coach	MA WA
Kerrie Hodges	(Senior Club Coach	WA
	(Club Coach :Level 3	PS
Mark Westley	Senior Club Coach	MA
Enka Gochookhuu	Senior Club coach	WA
Leanne Antoine	Club Coach Level 3	WA
John Copp	Club Coach Level 3	MA
Lauren Copp	Club Coach Level 3	WA
Louise Drewery	Club Coach Level 3	WA
Emily Kazafaniotis	Club Coach Level 3	WA
Charlotte Lusted	Club Coach Level 3	WA
Sangita Mistry	Club Coach Level 3	WA
Eloise Newman	Club Coach Level 3	WA
Peter Pearson	Club Coach Level 3	MA
Amy Pendred	Club Coach Level 3	GG
Rochelle Saunders	Club Coach Level 3	GG
Rebecca Kendall	Assistant Coach	WA
Andy McDermott	(Coach Level 2	GG
	(Assistant Coach	MA
Sanheeta Dighe	Assistant Coach	GG
Filip Alves	Assistant Coach	GG
Vincent Copp	Assistant Coach	GG
Mark Stanton-Kelly	Assistant Coach	GG
Elizabeth Harmon	Assistant Coach	GG
Leonie Smith	Assistant Coach	GG
Lauren Reason	Level 2 Coach	GG
Javon Thompson	Level 2 Coach	GG
Tenika Antoine	Level 1 Coach	GG
Michael Breda	Level 1 Coach	GG
Ben Burfield	Level 1 Coach	GG
Lorraine Dryden	Level 1 Coach	GG
Rishiel Gudka	Level 1 Coach	GG
Rebecca Miller	Level 1 Coach	GG
Antonia Nyanzi	Level 1 Coach	GG
Hayleigh Rudkin	Level 1 Coach	GG
John Carter	Level 1 Coach	GG
Yazard Sarkari	Level 1 Coach	GG
Samantha Seager	Level 1 Coach	GG
Alex Sharples	Level 1 Coach	GG
Jonathan Young	Level 1 Coach	GG

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

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

**YEAR TO 28 FEBRUARY 2009**

**DIRECTORS' REPORT**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Harrow School of Gymnastics was founded in 1992. Harrow School of Gymnastics is a registered charity and is also a company limited by guarantee. The members of Harrow School of Gymnastics are the gymnasts or, in the case of a gymnast under the age of 18 years, a parent. The Directors of Harrow School of Gymnastics are also the charity trustees. They are volunteer members who are elected at the Annual General Meeting. One third of the Directors are required to retire each year and may offer themselves for re-election.

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

The Directors are responsible for the overall strategy and major decisions of Harrow School of Gymnastics, but operational management is delegated to the two Office Managers and three Heads of Department.

The representative of the Board of Directors for Health, Safety and Welfare is Desna Hale.

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

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

**OBJECTIVES AND ACTIVITIES**

The object set out in the Memorandum of Association is the provision of gymnastic coaching and facilities. The mission of Harrow School of Gymnastics is to provide "Gymnastics of the highest standard for all" within its geographic area of operations, i.e. the London Borough of Harrow and surrounding areas.

Gymnastics is a sport open to all at any age. It is a sport that promotes self-discipline, mental as well as physical, and the training can be the perfect basis for later participation in other sports. Some children are recommended to join a gymnastics class to help with development problems they have with, for example, balance, co-ordination or muscle strength. At a time when health and fitness is of national concern, gymnastics can provide an additional form of exercise to that provided within the school curriculum, which helps to develop the mind and body.

Financial assistance is available for those whose parents/carers are on state benefits or are experiencing temporary hardship, via our hardship fund. The directors would like to thank the John Lyon Trust for their continued support which helps to ensure that funds are available for those talented gymnasts who are in need of financial assistance in order to train for the hours necessary for them to reach their full potential.

Harrow School of Gymnastics provides gymnastics coaching in two broad categories:

- Recreational gymnastics – typically in classes of one hour per week, for all ages from toddlers to adults.
- Competitive gymnastics – two separate squads (Men's Artistic and Women's Artistic) for age 5 up to early 20's, training for up to 22 hours per week.

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

YEAR TO 28 FEBRUARY 2009

## ACHIEVEMENTS AND PERFORMANCE

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

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

	February 2009	February 2008
Recreational:		
Playgym (age under 5 years)	82	80
Pre-school (ages 3 – 5 years)	89	82
General gymnastics (ages 5 – 15)	690	690
Adult gym	36	35
Competitive:		
Men's Artistic	46	33
Women's Artistic	41	32
Total	984	952

Recreational Gymnastics extends to cover

1 Parties of up to 40 children, of which 67 were held during the 2008/2009 year.

2 Holiday Fun sessions, which numbered 15.

Competitive gymnasts enter a variety of competitions (regional, national and international) appropriate to their abilities and squad members achieved numerous medal positions during the year, including at National, Elite, Regional and Club levels, as individuals and team members, with yet another overall individual and team win at the Youth Games.

This year, several of our coaches won awards for their contribution to gymnastics and one gained a Higher Performance coaching qualification and was invited to judge at national level and chaired the London Gymnastics Federation Committee Men's Technical Committee. Harrow School of Gymnastics was awarded the London Gymnastics Federation 'Men's Artistic Club of the Year'.

## FINANCIAL REVIEW

The financial results for the year to 28 February 2009 are set out on pages 9-15. Principle funding is from members via fees with additional grants to support specific areas of our work. All funding goes towards the provision of training and training facilities and equipment. There was a decrease of 3.2% in unrestricted income to £315,959, while related expenditure decreased by 2.1% to £303,072. There was surplus of £12,887, which has been added to unrestricted reserves.

During the year Harrow School of Gymnastics received a grant of £8,000 from John Lyon's Charity towards coach development, competition expenses, choreography and hardship, for which we would like to thank the John Lyon's Charity. Restricted reserves of £7,543 at the end of the year represent the unspent balances of the Hardship, Awards for All and John Lyon's Charity funds.

The Trustees carry out an annual review of Harrow School of Gymnastics' free reserves policy in the light of known risks and future plans. Free reserves are those funds, which are not committed to specific projects or invested in fixed assets. The Trustees have established a policy that Harrow School of Gymnastics should have a minimum free reserve of 3 months budgeted expenditure, which is approximately £90,000. This will enable Harrow School of Gymnastics to meet its objectives if it faces loss of income or increases in unfunded costs. The free reserves at 28<sup>th</sup> February 2009 were £113,155 (2008 £84,503).

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

**YEAR TO 28 FEBRUARY 2009**

**PLANS FOR FUTURE PERIODS**

The Trustees intend to continue the existing range of activities and to maintain high standards, and retain GymMark accreditation. The Trustees are looking to re-furbish the toilet facilities and appoint a trustee with specific responsibility for investigating and applying for grants/funding, with a view to providing an additional office/rest room for coaching staff, storage and extra facilities for the gymnasts.

This report was approved by the Trustees at their meeting on 14 December 2009 and signed on their behalf by:

Valerie Newman



**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law required the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**YEAR TO 28 FEBRUARY 2009**

**INDEPENDENT AUDITOR'S REPORT**

We have audited the financial statements of Harrow School of Gymnastics for the year ended 28 February 2009 which comprise the Statement of Financial Activities including Income and Expenditure, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

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

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

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

**BASIS OF OPINION**

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

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

**OPINION**

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 28 February 2009 and of its incoming resources and application of resources, including income and expenditure, for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information given in the trustees' report (including Directors' Report) is consistent with the financial statements.

ALLIOTTS   
Chartered Accountants  
Registered Auditor

14 December 2009  
Congress House, 14 Lyon Road  
Harrow, Middlesex HA1 2EN



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

**YEAR TO 28 FEBRUARY 2009**

**STATEMENT OF FINANCIAL ACTIVITIES**

**(Including Income and Expenditure Account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
<b>Incoming Resources</b>					
<i>Incoming Resources from Generated Funds</i>					
Voluntary Income		2,271	8,000	10,271	3,827
Activities for Generating Funds - Trading Income		38,810	-	38,810	45,090
Investment Income – Interest Received		4,819	-	4,819	4,856
 <b>Incoming resources from Charitable Activities</b>					
Fees Receivable for Gymnastic Coaching	2	270,059	-	270,059	275,012
<b>Total Incoming Resources</b>		<b>315,959</b>	<b>8,000</b>	<b>323,959</b>	<b>328,785</b>
 <b>Resources Expended</b>					
<i>Costs of Generating Funds</i>					
Fundraising Trading - Cost of Goods Sold		34,595	-	34,595	42,035
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching		263,098	8,662	271,760	269,677
Governance Costs		5,379	-	5,379	4,327
<b>Total Resources Expended</b>	3	<b>303,072</b>	<b>8,662</b>	<b>311,734</b>	<b>316,039</b>
<b>Net Income / (Expenditure) before Transfer</b>		<b>12,887</b>	<b>(662)</b>	<b>12,225</b>	<b>12,746</b>
<b>Transfer Between Funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income / Expenditure</b>		<b>12,887</b>	<b>(662)</b>	<b>12,225</b>	<b>12,746</b>
 <b>Reconciliation of Funds</b>					
Total funds brought forward at 29 February 2008		157,619	8,205	165,824	153,078
Total funds carried forward at 28 February 2009		170,506	7,543	178,049	165,824

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

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

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

**YEAR TO 28 FEBRUARY 2009**

**BALANCE SHEET**

	Notes	2009 £	2008 £
<b>Fixed Assets</b>			
Tangible Assets	4	<u>61,350</u>	<u>79,116</u>
<b>Current Assets</b>			
Stock		4,179	4,803
Debtors	5	1,029	4,547
Cash at bank & in hand		<u>163,329</u>	<u>119,543</u>
		<u>168,537</u>	<u>128,893</u>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	6	<u>51,839</u>	<u>42,185</u>
<b>Net Current Assets</b>		<u>116,698</u>	<u>86,708</u>
<b>Total Net Assets</b>		<u>178,048</u>	<u>165,824</u>
<b>The Funds of the Charitable Company</b>			
Restricted		7,543	8,205
Unrestricted - Invested in Fixed Assets		57,350	73,116
Unrestricted - Free Reserves		<u>113,155</u>	<u>84,503</u>
<b>Total Funds</b>	7	<u>178,048</u>	<u>165,824</u>

The accounts on pages 9 to 15 were approved by the Trustees on 14 December 2009 and signed on their behalf by:

  
Neera Lakshmana

COMPANY NUMBER: 2585823

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

YEAR TO 28 FEBRUARY 2009

## NOTES TO THE ACCOUNTS

### 1. Legal Status

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

### 2. Accounting Policies

#### a) Basis of Accounting

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

#### b) Fund Accounting

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

#### c) Incoming Resources

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

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

#### d) Resources Expended

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

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

#### e) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of items less than £1,000 are written off as an expense as required. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold Property	25 years
Gym Equipment	5 years
Fixtures and Fittings	6 $\frac{2}{3}$ years (except computer equipment: 3 years)

#### f) Expenditure

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

#### g) Operating Leases

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

#### h) Taxation

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

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

YEAR TO 28 FEBRUARY 2009

## NOTES TO THE ACCOUNTS

### 3. RESOURCES EXPENDED

	Staff Costs	Depreciation	Other Costs	2009 Total	2008 Total
	£	£	£	£	£
<i>Cost of Generating funds</i>					
Fundraising Trading - Costs of Goods Sold	-	-	34,595	34,595	42,035
<i>Charitable Activities</i>					
Costs of Gymnastic Coaching					
Service running costs	162,198	8,983	11,253	182,434	168,506
Premises costs	4,378	8,783	28,996	42,157	49,991
Support costs	40,894		8,219	49,113	53,413
	207,470	17,766	48,468	273,704	271,910
Governance Costs	-	-	3,435	3,435	2,094
Total Resources Expended	207,470	17,766	86,498	311,734	316,039
Staff Costs				£	£
Wages & Salaries				194,719	178,353
Social Security Costs				12,751	11,847
				207,470	190,200
Other Costs					
Governance Costs include: Auditors' Remuneration				2,013	2,094
Support Costs include Non-Audit Remuneration				1,725	2,233
				3,738	4,327
The average number of persons employed by the Charitable Company during the year was:				Number	Number
Trustees				3	5
Coaches (mainly part-time)				35	32
Administration				2	2
				40	39

No employee earned emoluments of more than £60,000 during the year. Payment of £7,158 (2008 £6,513) was made to persons connected with one Trustee for coaching services. No other remuneration or reimbursement of expenses was made to Trustees during the year (2008 £Nil).

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

**YEAR TO 28 FEBRUARY 2009**

**NOTES TO THE ACCOUNTS**

**4. TANGIBLE FIXED ASSETS**

	Leasehold Land & Buildings	Gymnasium Equipment	Fixtures, Fittings & Other Equipment	Total
	£	£	£	£
<b>Costs</b>				
As at 29 February 2008	155,444	123,203	28,680	307,327
Additions	-	-	-	-
As at 28 February 2009	155,444	123,203	28,680	307,327
<b>Depreciation</b>				
As at 29 February 2008	105,703	100,797	21,711	228,211
Charged in year	6,218	8,983	2,565	17,766
As at 28 February 2009	111,921	109,780	24,276	245,977
<b>Net Book Values</b>				
As at 29 February 2008	49,741	22,406	6,969	79,116
As at 28 February 2009	43,523	13,423	4,404	61,350

**5. DEBTORS**

	2009	2008
	£	£
All due within one year		
Prepayments	1,029	4,547

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

**YEAR TO 28 FEBRUARY 2009**

**NOTES TO THE ACCOUNTS**

**6. CREDITORS**

	2009	2008
	£	£
All due within one year		
Prepayment of fees received	19,268	20,578
Trade and Other Creditors	20,393	18,082
Taxes & Social Security Cost	12,178	3,525
	<hr/> 51,839	<hr/> 42,185

**7. FUNDS**

a) Analysis of Movement of Funds	Balance at 1.3.08	Net Incoming Resources	Transfers	Balance at 28.02.09
Restricted Funds:				
Hardship Fund	2,205	(1,555)	-	650
Awards for All	6,000	(2,000)	-	4,000
John Lyon's Fund	-	2,893	-	2,893
	<hr/> 8,205	<hr/> (662)	<hr/> -	<hr/> 7,543
Unrestricted:	157,619	12,887	-	170,506
Total Funds	<hr/> 165,824	<hr/> 12,225	<hr/> -	<hr/> 178,049

b) Analysis of Net Assets at 28 February 2009	Tangible Assets	Current Assets	Current Liabilities	Inter Fund Balances	Total
Restricted Funds:					
Hardship Fund	-	-	-	650	650
Awards for All	4,000	-	-	-	4,000
John Lyon's Fund	-	-	-	2,893	2,893
	<hr/> 4,000	<hr/> -	<hr/> -	<hr/> 3,543	<hr/> 7,543
Unrestricted	57,350	168,537	(51,839)	(3,543)	170,505
Total Funds	<hr/> 61,350	<hr/> 168,537	<hr/> (51,839)	<hr/> -	<hr/> 178,048

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

**YEAR TO 28 FEBRUARY 2009**

## **8. PURPOSE OF FUNDS**

Restricted Funds of £7,543 (2008: £8,205) represent the unspent balances of grants from:

- Harrow Council – for hardship;
- John Lyon's Charity – funding towards coach development, competition expenses, choreography and hardship;
- Awards for All – funding towards sprung floor.

## **9. FINANCIAL COMMITMENTS**

At 28 February 2009, the Charitable Company had annual commitments under a non-cancellable operating lease of its land as follows:

	2009	2008
	£	£
Expiry Date over 5 years	5,950	5,950

The Charitable Company is in negotiation with its Landlord regarding the rent review, which was due on 1<sup>st</sup> May 2001. Provision has been made for the additional rent expected to be payable by the Charitable Company but this has not been formally accepted by the Landlord. An independent rent review assessor has been appointed by the Directors in an attempt to obtain a fair agreement with the Landlord in respect of past and future ground rent. Additional amounts may be due once the final outcome of these negotiations is known.