

HARROW SCHOOL OF GYMNASTICS
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
YEAR TO 28 FEBRUARY 2013



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

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

CONTENTS

| | |
|--|---------------|
| COMPANY INFORMATION | 3 |
| DIRECTORS' REPORT | 4 – 7 |
| STATEMENT OF TRUSTEES' RESPONSIBILITIES | 8 |
| INDEPENDENT EXAMINER'S REPORT | 9 |
| STATEMENT OF FINANCIAL ACTIVITIES | 10 |
| BALANCE SHEET | 11 |
| NOTES TO THE ACCOUNTS | 12 -16 |

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

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 (up to June 2012) / Karsten Shaw

Company Secretary Sandra Mortazavi (up to June 2012) / Marie Jenkins

Treasurer Ritesh Shah

Other Viren Trivedi, Caroline Roche, Christina Connolly

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

Key Personnel and Professional Advisers

General Manager Fliss Copp

Administration Managers Marie Jenkins

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

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

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

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 28 February 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

As well as administrative tasks the Directors are responsible for the strategic direction, major decisions of the school and the generation and continuous review of school policies. They also work closely with the General Manager and coaches to generate and monitor the school development plan, a requirement for our GymMark accreditation. They also have overall responsibility for Human Resources within the school. However, operational and day to day management is delegated to the General Manager.

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

- Recreational gymnastics (also known as General Gymnastics) typically in classes of one hour per week for all ages from toddlers to adults
- Competitive gymnastics: two separate squads (Men's Artistic and Women's Artistic) for age 5 up to early 20's, training for up to 18 hours per week

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

DIRECTORS' REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

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

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

| | February 2012 | February 2013 |
|----------------------------------|---------------|---------------|
| Recreational | | |
| Playgym (age under 5 years) | 85 | 82 |
| Pre-school (ages 3 – 5 years) | 103 | 172 |
| General gymnastics (ages 5 – 15) | 676 | 829 |
| Adult gym | 42 | 74 |
| Competitive | | |
| Men's Artistic | 47 | 38 |
| Women's Artistic | 35 | 56 |
| Total | 988 | 1,251 |

In addition to regular gymnastics training and classes, there were

- 1 88 Parties of up to 40 children, (compared with 71 in 2011/12)
- 2 10 Train and Play days
- 3 3 weeks of holiday courses
- 4 An afternoon of gymnastics classes for St Joseph's Year 1 pupils

Furthermore, Harrow School of Gymnastics hosted

- 3 schools competitions
- 30 weekly sessions for community use by Harrow Teachers Centre

Highlights in general gymnastics 2012/13

- All of the gymnasts passed at least one badge during the year
- 252 gymnasts attended the Club Championships on 15th July 2012
- Gymnasts of the Year were Natalie Roach and Hamza Arbab
- Coach of the Year was Rishiel Gudka

Highlights in men's artistic

- In March 2012, boys from the Men's Artistic squad competed in the Tony Johnson's
- Overall medals won were 4 gold, 2 silvers and 3 bronze
- Additionally, there were 13 Individual apparatus golds
- In April 2012, boys from the Men's Artistic squad competed in the London Development Open
- Overall medals won were 1 silver and 2 bronzes
- There were also 5 gold, 7 silver and 1 bronze Individual apparatus medals
- In May 2012, boys who qualified from the Tony Johnsons competed in the Men's National NDP finals
- They won 1 individual bronze and 3 team silvers
- In June 2012 Regional testing took place and 7 boys made the regional team
- In November 2012 at the Apparatus championships the Men's Artistic won 9 golds, 14 silver and 3 bronzes
- In January 2013 Regional testing took place and 9 Boys made the regional team

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

DIRECTORS' REPORT (CONTINUED)

Highlights in Women's artistic

- In October 2012 girls from the Women's Artistic Squads competed in the LG level 2 & 3 out of age championships and gained 1 silver
- In February 2013 girls took part in the LG compulsory levels championships and won 1 silver and 2 passes
- In February 2013 girls took part in LG grades and won 1 gold, 1 silver and 13 distinctions

Highlights in Floor & Vault

- In November 2012 gymnasts took part in the Blue level competition and won 1 gold, 4 silver and 2 bronze medals
- At Bronze level competition they won 1 gold and 3 bronze medals

Coaching News

- Denis Zbickis passed his level three coaching exam
- Graham O'Sullivan and Denis Zbickis both passed their Brevet Judging exams
- Graham O'Sullivan also had the privilege of helping with the Gymnastics at the London 2012 Olympic Games

PUBLIC BENEFIT

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. During the year the school has assisted various gymnasts' parents who have faced hardship in paying their fees. This amounts to approximately £1,200. The school reviews this on an ongoing basis.

FINANCIAL REVIEW

The financial results for the year to 28 February 2013 are set out on pages 9-16. Funding is from members via fees with a small amount of additional fundraising to support specific areas of our work. All funding goes towards the provision of training and training related facilities and equipment. There was an increase in members by about 25% and this has resulted in an increase in unrestricted income to £416,335, while related expenditure increased by 11% to £335,203. There was an excess of income over expenditure of £81,132, which has been accumulated in unrestricted reserves.

No restricted reserves balance at the end of the year.

The Directors carry out an annual review of Harrow School of Gymnastics' free reserves policy in the light of known risks and future plans. Free reserves are those funds, which are not committed to specific projects or invested in fixed assets. The Directors have established a policy that Harrow School of Gymnastics should have a minimum free reserve of 6 months budgeted expenditure, which is approximately £165,000. This will enable Harrow School of Gymnastics to meet its objectives if it faces loss of income or increases in unfunded costs. The free reserves at 28th February 2013 were £243,969 (2012 £157,558). As the school requires substantial refurbishment in the medium term it has been decided that £50,000 be earmarked towards this project in 2013/14.

ACHIEVEMENTS

- A proper management structure has been established and formalised
- A General Manager has been appointed and now has responsibility for the day-to-day running of the gym
- Job descriptions for senior members of staff have been updated and senior members of staff have been offered salaried contracts
- Two salary reviews and increases have been implemented and a regular annual timetable for pay reviews has been established

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

DIRECTORS' REPORT (CONTINUED)

- The staff handbook and contracts have been reviewed by the Directors
- Directors have conducted face-to-face reviews with all coaching and administrative staff
- A social club for parents run by parents has been established
- Feedback sessions for the parents competitive gymnasts have taken place
- Vacancies in the Women's Artistic department have been filled
- Choreographers have been recruited and now work across the Artistic squads
- Links have been established with other Sport related organisations in Harrow via the CSPAN committee
- Three new Welfare Officers have been trained and appointed
- Child protection training sessions have been held for all coaches
- Holiday sessions run by the school have been re-introduced, offering more work to Harrow coaches
- IT equipment in the office have been upgraded
- The school has increased the number of gymnasts attending which has helped maintained and improved a healthy financial state
- Social media is now being used to help disseminate communications from the gym

PLANS FOR FUTURE PERIODS

- Continue efforts to obtain permission and funding for an extension to the gym
- Ensure the gym is and remains adequately staffed with qualified coaches to cater for and meet the needs of the gymnasts
- Ensure salary reviews occur regularly and monitor the pay rates of competitor gyms to ensure rates of pay are competitive, ensuring that Harrow School of Gymnastics becomes a preferred employer for gymnastics coaches
- Facilitate the redecoration of the foyer, changing rooms, bar and balcony
- Update handbooks for Directors, Parents and Gymnasts
- Continue building relationships with the local community including schools and other sporting organisations

This report was approved by the Directors at their meeting on
and signed on their behalf by

19/6/13



Karsten Shaw
Director

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

The directors are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of Harrow School of Gymnastics for the year ended 28 February 2013, which comprise the Statement of Financial Activities including Income and Expenditure, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and examiner

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

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 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met, or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



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

Date 19/6/13

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

**STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2013 £ | Total Funds 2012 £ |
|---|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| <i>Incoming Resources from Generated Funds</i> | | | | | |
| Voluntary Income | | 130 | - | 130 | 1,762 |
| Activities for Generating Funds - Trading Income | | 37,554 | - | 37,554 | 38,389 |
| Investment Income – Interest Received | | 2,858 | - | 2,858 | 505 |
| | | | | | |
| Incoming resources from Charitable Activities Fees Receivable for Gymnastic Coaching | 2 | 375,793 | - | 375,793 | 304,972 |
| Total Incoming Resources | | 416,335 | - | 416,335 | 345,628 |
| | | | | | |
| RESOURCES EXPENDED | | | | | |
| <i>Costs of Generating Funds</i> | | | | | |
| Fundraising Trading - Cost of Goods Sold | | 38,683 | - | 38,683 | 25,114 |
| <i>Charitable Activities</i> | | | | | |
| Costs of Gymnastic Coaching | | 294,480 | - | 294,480 | 272,216 |
| Governance Costs | | 2,040 | - | 2,040 | 4,966 |
| Total Resources Expended | 3 | 335,203 | - | 335,203 | 302,296 |
| | | | | | |
| Net Income / (Expenditure) before Transfer | | 81,132 | - | 81,132 | 43,332 |
| Transfer Between Funds | | - | - | - | - |
| Net Incoming / (Outgoing) Resources for the year | | 81,132 | - | 81,132 | 43,332 |
| | | | | | |
| Reconciliation of Funds | | | | | |
| Total funds brought forward at 1 March 2012 | | 196,980 | - | 196,980 | 153,648 |
| Total funds carried forward at 28 February 2013 | | 278,112 | - | 278,112 | 196,980 |

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 2013

BALANCE SHEET

| | Notes | 2013 | 2012 |
|--|----------|----------------|----------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible Assets | 4 | <u>34,143</u> | <u>39,425</u> |
| Current Assets | | | |
| Stock | | 4,138 | 4,138 |
| Debtors | 5 | 5,953 | 11,177 |
| Cash at bank & in hand | | <u>269,295</u> | <u>191,706</u> |
| | | <u>279,386</u> | <u>207,021</u> |
| Current Liabilities | | | |
| Creditors Amounts falling due within one year | 6 | <u>35,417</u> | <u>49,466</u> |
| Net Current Assets | | <u>243,969</u> | <u>157,555</u> |
| Total Net Assets | | <u>278,112</u> | <u>196,980</u> |
| Funds | | | |
| Restricted | | - | - |
| Unrestricted - Invested in Fixed Assets | | 34,143 | 39,425 |
| Unrestricted - Free Reserves | | <u>243,969</u> | <u>157,555</u> |
| Total Funds | 7 | <u>278,112</u> | <u>196,980</u> |

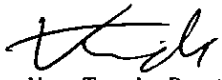
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2013. No trustee of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

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

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts on pages 9 to 16 were approved by the Directors on 19/6/13 and signed on their behalf by


Ritesh Shah - Director


Viren Trivedi - Director

Company number - 025855823 Charity number - 1002258

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

NOTES TO THE ACCOUNTS

1. Legal Status

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

2. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005. The principal accounting policies in the preparation of the financial statements are set out below.

b) Fund Accounting

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

c) Incoming Resources

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

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

d) Resources Expended

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

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

e) Tangible Fixed Assets

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

| | |
|-----------------------|--|
| Leasehold Property | 25 years |
| Gym Equipment | 5 years |
| Fixtures and Fittings | 6½ years (except computer equipment 3 years) |

f) Expenditure

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

g) Operating Leases

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

h) Taxation

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

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

NOTES TO THE ACCOUNTS (CONTINUED)

3. RESOURCES EXPENDED

| | Staff Costs | Depreciation | Other Costs | 2013 Total | 2012 Total |
|--|-------------|--------------|-------------|------------|------------|
| | £ | £ | £ | £ | £ |
| <i>Cost of Generating funds</i> | | | | | |
| Fundraising Trading - Costs of Goods Sold | - | - | 38,683 | 38,683 | 25,114 |
| <i>Charitable Activities</i> | | | | | |
| Costs of Gymnastic Coaching | | | | | |
| Service running costs | 188,383 | 2,879 | 7,630 | 198,892 | 158,503 |
| Premises costs | 3,790 | 8,054 | 40,196 | 52,040 | 51,315 |
| Support costs | 31,027 | - | 12,521 | 43,548 | 62,398 |
| | 223,200 | 10,933 | 60,347 | 294,480 | 272,216 |
| Governance Costs | - | - | 2,040 | 2,040 | 4,966 |
| Total Resources Expended | 223,200 | 10,933 | 101,070 | 335,203 | 302,296 |
| Staff Costs | | | | £ | £ |
| Wages & Salaries | | | | 208,326 | 181,860 |
| Social Security Costs | | | | 14,874 | 12,579 |
| | | | | 223,200 | 194,439 |
| Other Costs | | | | | |
| Governance Costs include | | | | | |
| Independent Examiner's Remuneration | | | | 2,040 | 2,236 |
| The average number of persons employed by the Charitable Company during the year was | | | | Number | Number |
| Trustees | | | | 6 | 7 |
| Coaches (mainly part-time) | | | | 22 | 31 |
| Administration | | | | 2 | 2 |
| | | | | 30 | 40 |

No employee earned emoluments of more than £60,000 during the year. Payment of £133 (2012 £37,264) was made to one (2012 - four) person connected with a Trustee (2012 - Two Trustees) for coaching services. No reimbursement of expenses were made to the trustees (2012 - £156). No other remuneration was made to Trustees during the year (2012 £Nil).

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

NOTES TO THE ACCOUNTS (CONTINUED)

4. TANGIBLE FIXED ASSETS

| | Leasehold Land & Buildings | Gymnasium Equipment | Fixtures, Fittings & Other Equipment | Total 2012 |
|--------------------------|-------------------------------|------------------------|---|------------|
| | £ | £ | £ | £ |
| Costs | | | | |
| As at 1 March 2012 | 155,444 | 70,393 | 28,739 | 254,576 |
| Additions | - | 3,804 | 1,847 | 5,651 |
| Disposals | - | - | - | - |
| As at 28 February 2013 | 155,444 | 74,197 | 30,586 | 260,227 |
| Depreciation | | | | |
| As at 1 March 2012 | 130,575 | 62,024 | 22,552 | 215,151 |
| Charged in year | 6,218 | 2,879 | 1,836 | 10,933 |
| Depreciation on disposal | | | | |
| As at 28 February 2013 | 136,793 | 64,903 | 24,388 | 226,084 |
| Net Book Values | | | | |
| As at 1 March 2012 | 24,869 | 8,369 | 6,187 | 39,425 |
| As at 28 February 2013 | 18,651 | 9,294 | 6,198 | 34,143 |

5. DEBTORS

| | 2013 | 2012 |
|-------------------------|-------|--------|
| | £ | £ |
| All due within one year | | |
| Trade debtors | 2,320 | 974 |
| Prepayments | 3,633 | 10,203 |
| | 5,953 | 11,177 |

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

NOTES TO THE ACCOUNTS (CONTINUED)

6. CREDITORS

| | 2013 | 2012 |
|------------------------------|--------------|--------------|
| | £ | £ |
| All due within one year | | |
| Fees received in advance | 19,438 | 21,502 |
| Trade and Other Creditors | 10,496 | 24,333 |
| Taxes & Social Security Cost | 5,483 | 3,631 |
| | <hr/> 35,417 | <hr/> 49,466 |

7. FUNDS

| a) Analysis of Movement of Funds | Balance at 1 3 12 | Net Incoming Resources | Transfers | Balance at 28 02 13 |
|----------------------------------|-------------------|------------------------|-----------|---------------------|
| Restricted Funds | | | | |
| Hardship Fund | - | - | - | - |
| | <hr/> - | <hr/> - | <hr/> - | <hr/> - |
| Unrestricted | 196,980 | 81,132 | - | 278,112 |
| Total Funds | <hr/> 196,980 | <hr/> 81,132 | <hr/> - | <hr/> 278,112 |

| b) Analysis of Net Assets at 28 February 2013 | Tangible Assets | Current Assets | Current Liabilities | Inter Fund Balances | Total |
|---|-----------------|----------------|---------------------|---------------------|---------------|
| Restricted Funds | | | | | |
| Hardship Fund | - | - | - | - | - |
| | <hr/> - | <hr/> - | <hr/> - | <hr/> - | <hr/> - |
| Unrestricted | 34,143 | 279,386 | (35,417) | - | 278,112 |
| Total Funds | <hr/> 34,143 | <hr/> 279,386 | <hr/> (35,417) | <hr/> - | <hr/> 278,112 |

8. PURPOSE OF FUNDS

Restricted Funds of £NIL (2012 Nil) represent the unspent balances of grants from Hardship fund

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 28 FEBRUARY 2013

NOTES TO THE ACCOUNTS (CONTINUED)

9. FINANCIAL COMMITMENTS

At 28 February 2013, the Charitable Company had annual commitments under a non-cancellable operating lease of its land as follows

| | 2013 | 2012 |
|--------------------------|-------|-------|
| | £ | £ |
| Expiry Date over 5 years | 8,940 | 8,940 |