

Company No. 2585823 (England and Wales)

Registered Charity No. 1002258

HARROW SCHOOL OF GYMNASTICS

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2025

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COMPANY INFORMATION

| | |
|--|--|
| Registered Company No | 2585823 |
| Registered Charity No | 1002258 |
| | |
| Directors (including those who served for any part of the Financial Year) | |
| Chair | Nisha Pujara/ Rosie Williams |
| Treasurer | Weldon Ramirez (resigned 1 May 2024) Nisha Pujara (appointed 1 May 2024) |
| Other | Rosie Williams Samantha Wallace Karsten Shaw Madeleine Malliwal (appointed 17 September 2024) |
| 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 | Rosie Williams |
| Head Coach | Olivia Curran |
| | |

| | |
|----------------|--|
| Bankers | NatWest Bank Plc 80 Shenley Road Borehamwood Hertfordshire WD6 1DZ United Trust Bank 1 Ropemaker Street London EC2Y 9AW Hampshire Trust Bank PO Box 74003 London EC2P 2QR |
|----------------|--|

| | |
|------------------------|---|
| Human Resources | Safe HR 18E Charles Street Bath BA1 1HX |
| | |
| Accountants | Stephen Meredith FCA DChA Alliotts LLP Chartered Accountants Manfield House 1 Southampton Street London WC2R 0LR |

DIRECTORS' REPORT

The Directors, who are also charity trustees under charity law, present their report and the financial statements for the year ended 31 March 2025.

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 Head Coach 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 Rosie Williams.

Harrow School of Gymnastics is affiliated with 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 their capacity to meet the increasing demand.

YEAR TO 31 MARCH 2025

| | Year to March 2019 | Year to March 2020 | Year to March 2021 | Year to March 2022 | Year to March 2023 | Year to March 2024 | Year to March 2025 |
|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Recreational: | | | | | | | |
| Play gym (age under 5 years) | 50 | 48 | 21 | 52 | 60 | 68 | 68 |
| Pre-school (ages 3 – 5 years) | 170 | 157 | 0 | 127 | 134 | 176 | 231 |
| Gymnastics for All (ages 5 – 15) | 1,031 | 1,101 | 721 | 1,002 | 1,139 | 1,154 | 1,205 |
| Adult gym | 35 | 32 | 24 | 46 | 40 | 42 | 42 |
| Competitive: | | | | | | | |
| Men’s Artistic | 31 | 23 | 18 | 21 | 21 | 23 | 19 |
| Women’s Artistic | 42 | 44 | 29 | 69 | 42 | 47 | 36 |
| Total | 1,359 | 1,405 | 813 | 1,317 | 1,436 | 1,510 | 1,601 |

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

1. 119 Parties of up to 40 children, (126 in 2023/24)
2. 48 Train and Play sessions (48 in 2023/24)

In addition to the above...

- 3 British Gymnastics helper courses were held in the gym
- Womens’ artistic regional training session was held at the gym
- 3 coaches completed their level 3 modules
- 1 coach qualified to Level 2
- 1 coach qualified to Level 1

3.1 HIGHLIGHTS IN GYMNASTICS FOR ALL (FORMERLY KNOWN AS GENERAL GYMNASTICS) 2024/25

- 321 gymnasts competed at the Club Championships (281 in 2023/2024).
- 260 gymnasts performed at the Winter Wonderland showcase (176 in 2023/24)
- Gymnasts of the Year were Raphael Affum and Masha Karunaratne
- Club coach of the year was Robert Shaw
- Pre-school coach of the year was Claudia Ciocalau

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 in the Harrow area and discounted gymnastic sessions at 50% to Special Needs Schools in the Hillingdon/Brent area. During the year.

- There were 10 gymnastic sessions provided free of charge to Special Needs Schools.
- There were 35 sessions provided at a 50% reduction to Special Needs Schools

The club also provided the judges free of charge for the Harrow Primary Inter Schools competition.

Free playgym sessions are also donated to local schools as prizes in their fetes.

We have provided almost £2,000 in Hardship remissions from both general gymnasts and competitive gymnasts.

5 FINANCIAL REVIEW

The financial results for the year to 31 March 2025 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. All funding goes towards the provision of training and training-related facilities and equipment. Unrestricted income was £917,292 compared with £922,385 in 2023/24, while related expenditure was £762,261 compared with £732,402 in 2023/24. There was an excess of income over expenditure of £155,031 compared with £189,983 in 2023/24, which has been added to unrestricted reserves.

There is no restricted reserve 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 a loss of income or unexpected increases in unfunded costs. The total free reserves at 31st March 2025 were £1,539,009, which is in excess of the target.

6 ACHIEVEMENTS OF THE BOARD OF DIRECTORS IN 2024/25

Public benefit continues to improve and increase in provision. HSoG now host all Harrow gymnastics school competitions in house, and provide all of the officials at the competitions.

The directors continue to review of the governance of the club and implement improvements.

In an effort to improve club communication with all stakeholders, parents and gymnasts, the club website has undergone a refresh and is now live.

7 PRIORITIES FOR 2025/26

- 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.
- Extension plans – finances, background work for planning permission and liaison with relevant external bodies (council).
- 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 refresh the website to ensure effective communication with parents, gymnasts, the wider community and other stakeholders, which reflects the current provision within the club.

8 STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Charities SORP 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 and signed on their behalf by

Rosie Williams

·Rosie Williams (Nov-27, 2025, 2:34pm)·.....

Rosie Williams

Date: 19 Nov 2025

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 2025, 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 charitable 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

Stephen Meredith (Nov 27, 2025, 3:10pm)

Stephen Meredith FCA, DChA
Alliotts LLP
Manfield House,
1 Southampton Street,
London, WC2R 0LR

27 Nov 2025
Date:

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 31ST MARCH 2025

Statement of Financial Activities

(Including Income and Expenditure Account)

| | Notes | Unrestricted Funds | Total Funds Year ended 31/03/25 | Total Funds Year ended 31/03/24 (Unrestricted) |
|--|-------|-----------------------|--|---|
| | | £ | £ | £ |
| Income from: | | | | |
| Donations | | 24 | 24 | 19 |
| Charitable activities | | 825,775 | 825,775 | 852,016 |
| Other incoming resources | | 49,710 | 49,710 | 53,336 |
| Investments | | 41,783 | 41,783 | 17,014 |
| Total Income | | 917,292 | 917,292 | 922,385 |
| Expenditure on: | | | | |
| Raising funds | | 38,390 | 38,390 | 44,423 |
| Charitable Activities | | 723,871 | 723,871 | 687,979 |
| Total expenditure | 3 | 762,261 | 762,261 | 732,402 |
| Net Income before Transfers | | 155,031 | 155,031 | 189,983 |
| Transfer Between Funds | | - | - | - |
| Net movement in Funds/Net income for the year | | 155,031 | 155,031 | 189,983 |
| Reconciliation of Funds | | | | |
| Total funds brought forward at 1 April 2024 | | 1,450,975 | 1,450,975 | 1,260,992 |
| Total funds carried forward at 31 March 2025 | 8 | 1,606,006 | 1,606,006 | 1,450,975 |

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 2025

Balance Sheet

| | Notes | 2025 £ | 2024 £ |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible Assets | 5 | 66,997 | 123,489 |
| Current Assets | | | |
| Stock | | 13,573 | 6,730 |
| Debtors | 6 | 13,198 | 49,063 |
| Cash at bank & in hand | | 1,600,565 | 1,384,793 |
| | | <u>1,627,336</u> | <u>1,440,586</u> |
| Current Liabilities | | | |
| Creditors: Amounts falling due within one year | 7 | <u>88,327</u> | <u>113,100</u> |
| Net Current Assets | | 1,539,009 | 1,327,486 |
| Total Net Assets | | <u>1,606,006</u> | <u>1,450,975</u> |
| Funds | | | |
| Unrestricted - Invested in Fixed Assets | | 66,997 | 123,489 |
| Unrestricted - Free Reserves | | <u>1,539,009</u> | <u>1,327,486</u> |
| Total Funds | 8 | <u>1,606,006</u> | <u>1,450,975</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 2025. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Directors acknowledge their responsibilities for ensuring that the charitable company 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 10 to 18 were approved by the Trustees on 27 Nov 2025 and signed on their behalf by:

Rosie Williams

Rosie Williams (Nov 27, 2025, 2:34pm)

Rosie Williams

Company number – 02585823

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)**YEAR TO 31ST MARCH 2025****Statement of Cashflows**

| | | 2025 | | 2024 | |
|---|-------|---------------|-------------------------|---------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | 11 | | 175,560 | | 281,481 |
| Net cash inflow/(outflow) from operating activities | | | 175,560 | | 281,481 |
| Investing activities | | | | | |
| Payments to acquire fixed assets | | (1,570) | | (7,764) | |
| Interest received | | <u>41,783</u> | | <u>17,014</u> | |
| Net cash used in investing activities | | | 40,213 | | 9,250 |
| Net cash (used in)/generated from financing activities | | | <u>215,773</u> | | <u>290,731</u> |
| Net (decrease)/increase in cash and cash equivalents | | | 215,773 | | 290,731 |
| Cash and cash equivalents at beginning of year | | | 1,384,793 | | 1,093,715 |
| Cash and cash equivalents at end of year | | | <u><u>1,600,565</u></u> | | <u><u>1,384,793</u></u> |

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2025
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 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 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 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, including irrecoverable VAT, 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 administration of the charity. Governance costs comprise costs incurred in connection with 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 2025
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.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2025
NOTES TO THE ACCOUNTS

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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 charitable activities of the company.

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.

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 charitable 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 2025

NOTES TO THE ACCOUNTS (continued)

3 Expenditure

| | Staff Costs | Depreciation | Other Costs | Total Year ended 31/03/25 | Total Year ended 31/03/24 |
|---|----------------|---------------|----------------|---------------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| <i>Raising funds</i> | | | | | |
| Fundraising Trading - Costs of Goods Sold | - | - | 38,390 | 38,390 | 44,423 |
| <i>Charitable Activities</i> | | | | | |
| Costs of Gymnastic Coaching | | | | | |
| Service running costs | 458,931 | 42,499 | 17,787 | 519,217 | 505,610 |
| Premises costs | 11,817 | 15,565 | 42,210 | 69,592 | 62,671 |
| Support costs | 89,882 | - | 40,598 | 130,479 | 114,938 |
| Governance Costs | - | - | 4,582 | 4,582 | 4,760 |
| | <u>560,630</u> | <u>58,064</u> | <u>105,176</u> | <u>723,871</u> | <u>687,979</u> |
| | | | | | |
| Total Expenditure | <u>560,630</u> | <u>58,064</u> | <u>143,567</u> | <u>762,261</u> | <u>732,402</u> |

Other Costs

Governance Costs include:

| | | | |
|--|--|-------|-------|
| Independent Examiner's Remuneration for accounts preparation and examination | | 4,582 | 4,760 |
|--|--|-------|-------|

4 Employees

| | 2025 | 2024 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Employment Costs | | |
| Wages & Salaries | 521,487 | 500,331 |
| Social Security Costs | 28,596 | 26,839 |
| Other pension costs | 10,547 | 9,301 |
| | <u>560,630</u> | <u>536,470</u> |

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

| | Number | Number |
|----------------------------|-----------|-----------|
| Trustees | 4 | 4 |
| Coaches (mainly part-time) | 33 | 34 |
| Administration | 5 | 3 |
| | <u>42</u> | <u>41</u> |

No employee earned emoluments of more than £60,000 during the year and prior year.

No reimbursement of expenses were made to the Trustees (2024 - £Nil).

No remuneration was made to Trustees during the year, nor in the prior year.

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)
YEAR TO 31ST MARCH 2025
NOTES TO THE ACCOUNTS (continued)

5 Tangible Fixed Assets

| | Leasehold Land & Buildings | Gymnasium Equipment | Fixtures, Fittings & Other Equipment | Total 31/03/25 |
|-----------------------|---|--------------------------------|---|---------------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 April 2024 | 155,444 | 212,925 | 108,128 | 476,497 |
| Additions | - | 1,571 | - | 1,571 |
| Disposals | - | - | - | 0 |
| As at 31 March 2025 | <u>155,444</u> | <u>214,496</u> | <u>108,128</u> | <u>478,068</u> |
| Depreciation | | | | |
| As at 1 April 2024 | 155,443 | 135,294 | 62,271 | 353,008 |
| Charged in year | - | 42,498 | 15,565 | 58,063 |
| Disposals | - | - | - | 0 |
| As at 31 March 2025 | <u>155,443</u> | <u>177,792</u> | <u>77,836</u> | <u>411,071</u> |
| Net Book Value | | | | |
| As at 31 March 2024 | <u>1</u> | <u>77,631</u> | <u>45,857</u> | <u>123,489</u> |
| As at 31 March 2025 | <u>1</u> | <u>36,705</u> | <u>30,292</u> | <u>66,997</u> |

6 Debtors

| | 2025 | 2024 |
|-------------------------|---------------|---------------|
| | £ | £ |
| All due within one year | | |
| Trade debtors | 7,367 | 44,821 |
| Prepayments | 5,831 | 4,242 |
| | <u>13,198</u> | <u>49,063</u> |

7 Creditors

| | 2025 | 2024 |
|------------------------------|---------------|----------------|
| | £ | £ |
| All due within one year | | |
| Fees received in advance | 73,818 | 92,842 |
| Trade and Other Creditors | 7,622 | 12,404 |
| Taxes & Social Security Cost | 6,887 | 7,854 |
| | <u>88,327</u> | <u>113,100</u> |

HARROW SCHOOL OF GYMNASTICS (A Company Limited by Guarantee)

YEAR TO 31ST MARCH 2025

NOTES TO THE ACCOUNTS (continued)

8 Funds
a) Analysis of Movement of Funds

| | Balance at 01/04/24 | Income | Expenditure | Transfers | Balance at 31/03/25 |
|--------------------|------------------------|----------------|------------------|-----------|------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | 1,450,975 | 917,292 | (762,261) | - | 1,606,006 |
| Total Funds | 1,450,975 | 917,292 | (762,261) | 0 | 1,606,006 |

b) Analysis of Net Assets

| | Tangible Assets | Current Assets | Current Liabilities | Total 31/03/24 |
|---|--------------------|-------------------|------------------------|------------------|
| | £ | £ | £ | £ |
| Unrestricted - Invested in Fixed Assets | 66,997 | - | - | 66,997 |
| Unrestricted - Free reserves | - | 1,627,336 | (88,327) | 1,539,009 |
| Total Funds | 66,997 | 1,627,336 | (88,327) | 1,606,006 |

9 Financial Commitments

At 31 March 2025, the charitable company had annual commitments under a non-cancellable operating lease of its land as follows:

| | 2025 | 2024 |
|--|--------|--------|
| | £ | £ |
| | 67,800 | 90,400 |

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 £10,547 (2024: £9,301).

11 Cash generated from operations

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Surplus for the year | 155,031 | 189,983 |
| <i>Adjustments for:</i> | | |
| Investment income | (41,783) | (17,014) |
| Depreciation of tangible fixed assets | 58,063 | 55,258 |
| <i>Movements in working capital:</i> | | |
| Decrease/(increase) in stock | (6,843) | (450) |
| Decrease/(increase) in trade and other debtors | 35,865 | 44,198 |
| (Decrease)/increase in trade and other creditors | (24,773) | 9,506 |
| Cash generated from/(absorbed by) operations | 175,560 | 281,481 |

12 Related party transactions

There were no related party transactions in the year. (2024 - None)