

**VICTORIA PARK HARRIERS & TOWER
HAMLETS AC**

**(Company limited by guarantee no. 04324630
registered charity no. 1091712)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
(Company limited by guarantee no. 04324630, registered charity no. 1091712)

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2011

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VICTORIA PARK HARRIERS & TOWER HAMLETS AC

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS**
For the year ended 31 March 2011

Board of Trustees	Simeon Bennett Simon Butler Major Carr (resigned 3 November 2010) Phillipa Cockman Susan Leese Tony MacDowall (appointed 18 November 2010) Brenda Puech Nana Quawson Jane Silvester (resigned 3 November 2010) Louise Vacher (resigned 3 November 2010) Spencer Walker Ian Warren
Company reg. no.	04324630
Charity reg. no.	1091712
Registered office	51 Rochford Walk London E8 3HQ
Independent examiner	John Ball FCA Gotham Erskine LLP Friendly House 52 - 58 Tabernacle Street London EC2A 4NJ
Bankers	HSBC Plc 20-21 Electric Pde. George Lane London E18 2LX

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

BOARD OF TRUSTEES' REPORT **For the year ended 31 March 2011**

The Board of Trustees, who act as directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Victoria Park Harriers & Tower Hamlets AC for the year ended 31 March 2011. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

Structure, governance and management

Victoria Park Harriers & Tower Hamlets AC is a company limited by guarantee which is also registered as a charity and is under the management of a Board of Trustees. Victoria Park Harriers & Tower Hamlets AC was registered as a charity with the UK Charity Commission on 23 April 2002.

The articles of the Charity state there should be a minimum of three trustees. At every annual general meeting one third of the trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third retire from office.

No person other than a trustee retiring by rotation shall be appointed or reappointed a trustee at any general meeting unless he is recommended by the trustees, or a notice proposed by a member eligible to vote at the meeting, and executed by the proposed person, has been given to the trustees within set time limits before the AGM as prescribed in the articles of the Charity.

The business of the Charity is managed by the trustees who may exercise all powers of the Company.

Objectives and activities

The Charity is established for the benefit of the public within East London with the object of providing facilities for public recreation, or other leisure time occupation, and in particular athletics, in the interests of social welfare, and with the object of improving the conditions of life of those who reside and work in said area.

The Charity's activities are in line with its stated objectives.

Achievements and performance

The Charity continues to work hard to achieve its objectives through the supply of premises, equipment, coaching and associated services to its members and the community. The trustees and members actively work to ensure the Charity achieve these aims.

Financial review

The deficit for the last two years is shown after deducting annual depreciation on the revalued property of £28,000, and is met by designated reserves. Excluding annual property depreciation the Charity incurred a deficit in the current year of £4,683 (2010 : surplus £16,434), which is primarily a result of reduced income from grants, and one off increases in travel and subsistence costs, and building maintenance

Accumulated funds at the year end were £1,408,056, (2010 : £1,440,739). The free reserves of the Charity as at 2011 were £86,661, a decrease of £5,348 on the previous year.

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

BOARD OF TRUSTEES' REPORT For the year ended 31 March 2011

The Trustees do not expect to run a deficit in the forthcoming year, and are actively looking to seek new sources of income.

Plans for future periods

The Charity plans to continue with and if possible to expand its existing activities.

Public benefit statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities are outlined under 'Objectives and Activities' above.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Accountants

The accountants, Gotham Erskine LLP, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees on 28 July 2011 and signed on its behalf by:

Simon Butler
Director



Independent examiner's report to the Board of Trustees of Victoria Park Harriers & Tower Hamlets AC

I report on the financial statements for the year ended 31 March 2011 set out on pages 5 to 11.

Respective responsibilities of Board of Trustees and independent examiner

As described on page 3 the Board of Trustees, which is the board of directors of Victoria Park Harriers & Tower Hamlets AC for the purposes of company law, and the board of trustees for the purposes of charity law, is responsible for the preparation of the financial statements. The Board of Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the Company is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 43 of the 1993 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act, as amended); and
- state whether particular matters have come to my attention.

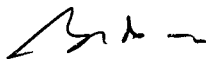
Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Company, 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 Board of 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 Charitieshave 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.



John Ball FCA
Gotham Erskine LLP
Chartered Accountants
Friendly House
52 - 58 Tabernacle Street
London EC2A 4NJ
Date: 29 July 2011

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
(company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 March 2011

	Note	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	5,930	6,364	12,294	19,808
Activities for generating funds	3	18,472	-	18,472	17,766
Investment income		123	-	123	26
Incoming resources from charitable activities	4	63,041	-	63,041	56,984
Other incoming resources		105	-	105	175
TOTAL INCOMING RESOURCES		87,671	6,364	94,035	94,759
RESOURCES EXPENDED					
Coaching fees		36,810	6,364	43,174	44,364
Open 5		3,759	-	3,759	3,221
Awards		326	-	326	92
Club kit		1,193	-	1,193	660
Travel and subsistence		13,214	-	13,214	6,912
Affiliation, entry & track fees		2,971	-	2,971	2,120
Athletics equipment		2,057	1,874	3,931	106
Printing & postage		129	-	129	460
Repairs and maintenance		14,036	-	14,036	8,262
Light and heat		3,181	-	3,181	2,342
Bank charges		126	-	126	506
Insurance		3,705	-	3,705	451
Sundry expenses		1,193	-	1,193	794
Professional fees		-	3,000	3,000	-
Independent examiner's fee		1,296	-	1,296	1,786
Depreciation on athletics equipment		3,484	-	3,484	6,249
Depreciation on revalued property		28,000	-	28,000	28,000
TOTAL RESOURCES EXPENDED		115,480	11,238	126,718	106,325
Net income/(expenditure) before transfer		(27,809)	(4,874)	(32,683)	(11,566)
Transfer between funds	10	2,425	(2,425)	-	-
NET MOVEMENT IN FUNDS		(25,384)	(7,299)	(32,683)	(11,566)
TOTAL FUNDS AT 1 APRIL 2010		1,433,440	7,299	1,440,739	1,452,305
TOTAL FUNDS AT 31 MARCH 2011		£ 1,408,056	£ Nil	£ 1,408,056	£ 1,440,739

The annexed notes form part of these financial statements

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
 (Company limited by guarantee no. 04324630, registered charity no. 1091712)

BALANCE SHEET
 As at 31 March 2011

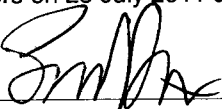
	Notes	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	6		1,321,395		1,352,127
CURRENT ASSETS					
Debtors	8	22,316		18,751	
Cash at bank and in hand		<u>75,378</u>		<u>82,269</u>	
		97,694		101,020	
CREDITORS: amounts falling due within one year					
	9	<u>(11,033)</u>		<u>(12,408)</u>	
NET CURRENT ASSETS			86,661		88,612
NET ASSETS			<u>£ 1,408,056</u>		<u>£ 1,440,739</u>
FUNDS					
Restricted funds	10		-		7,299
Unrestricted funds:					
Designated funds	10	1,321,395		1,352,127	
General fund	10	<u>86,661</u>		<u>81,313</u>	
			1,408,056		1,433,440
			<u>£ 1,408,056</u>		<u>£ 1,440,739</u>

For the year ended 31 March 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the directors on 28 July 2011 and signed on their behalf by:-


 SIMON BUTLER, Director

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The effects of events relating to the year ended 31 March 2011 which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2011 and the results for the year ended on that date.

Comparatives are not necessarily consistent with prior years, as the Charity has prepared their accounts in accordance with the latest SORP requirements, and the comparatives have been restated to reflect depreciation as an expense.

Company status

Victoria Park Harriers & Tower Hamlets AC is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

General funds 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for gross and when incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Athletics equipment	-	5 years
Land and buildings	-	50 years

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

Land and buildings are designated for use in sports/leisure activities only, and in the event of the Charity winding up they can only be transferred to another similar charitable organisation; due to these restrictions the buildings have been classified as 'specialist properties' as defined in Financial Reporting Standard no. 15, and are included in the balance sheet at the depreciated replacement cost, as required by the standard.

In the trustees' opinion the depreciated value of the buildings is materially similar to their insured value. Building valuations are updated at least every five years, or when material changes occur. The surplus or deficit on revaluation is transferred to the matching designated fund.

There are no circumstances that, to the trustees' knowledge, suggest any impairment to the value of the building.

2. VOLUNTARY INCOME

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	<i>Total Funds 2010 £</i>
Donations	5,930	-	5,930	1,713
Grant income	-	6,364	6,364	18,095
	<u>£ 5,930</u>	<u>£ 6,364</u>	<u>£ 12,294</u>	<u>£ 19,808</u>

The costs of youth and disability coaching are funded by grants included within grant income. Grant income covers coaching fees and any directly associated expenses such as travel, entry fees, etc.

3. INCOMING RESOURCES FROM OPERATING ACTIVITIES

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	<i>Total Funds 2010 £</i>
Cottage rental income	16,462	-	16,462	16,516
Hall hire	2,010	-	2,010	1,250
	<u>£ 18,472</u>	<u>£ Nil</u>	<u>£ 18,472</u>	<u>£ 17,766</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	<i>Total Funds 2010 £</i>
Coaching income	38,219	-	38,219	38,499
Open 5	9,122	-	9,122	9,736
Membership subscriptions	15,203	-	15,203	8,143
Sale of club kit	497	-	497	606
	<u>£ 63,041</u>	<u>£ Nil</u>	<u>£ 63,041</u>	<u>£ 56,984</u>

Coaching income represents the provision of coaching to local schools, which is funded directly by the schools involved in the programme.

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

5. BOARD OF TRUSTEES

During the year, no member of the Board of Trustees received any remuneration (2010 - £NIL). No member of the Board of Trustees received reimbursement of expenses (2010 - £NIL).

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Athletics equipment £	Total £
Cost			
At 1 April 2010	1,400,000	21,808	1,421,808
Additions	-	752	752
At 31 March 2011	<u>1,400,000</u>	<u>22,560</u>	<u>1,422,560</u>
Depreciation			
At 1 April 2010	56,000	13,681	69,681
Charge for the year	28,000	3,484	31,484
At 31 March 2011	<u>84,000</u>	<u>17,165</u>	<u>101,165</u>
Net book value			
At 31 March 2010	<u>£ 1,344,000</u>	<u>£ 8,127</u>	<u>£ 1,352,127</u>
At 31 March 2011	<u>£ 1,316,000</u>	<u>£ 5,395</u>	<u>£ 1,321,395</u>

The land and buildings were revalued by the Trustees in 2008. This revaluation (original value - £nil) is matched by a designated fund which reduces by the amount of depreciation each year (see note 10).

Analysis of the Net Movement in Funds

	2011 £	2010 £
Net movement in funds	(32,683)	(11,566)
Net expenditure on fixed assets in the year	30,732	33,250
Movement in funds available for charitable activity	<u>£ (1,951)</u>	<u>£ 21,684</u>

8. DEBTORS

Due within one year

	2011 £	2010 £
Grant debtors	6,090	12,545
Prepayments	3,687	5,289
Accrued income	12,539	917
	<u>£ 22,316</u>	<u>£ 18,751</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Accruals	7,554	8,324
Deferred income	3,479	4,084
	<u>£ 11,033</u>	<u>£ 12,408</u>

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

10. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Tranfers In/(Out) £	Carried Forward £
DESIGNATED FUNDS					
Equipment fund	8,127	-	-	(2,732)	5,395
Revalued property fund	1,344,000	-	-	(28,000)	1,316,000
	<u>£ 1,352,127</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ (30,732)</u>	<u>£ 1,321,395</u>
RESTRICTED FUNDS					
Start 2 Run Programme	4,299	-	(1,874)	(2,425)	-
Tower Hamlets Mini Marathon Grant	-	240	(240)	-	-
Tower Hamlets Summer Coaching Grant	-	1,800	(1,800)	-	-
Tower Hamlets Disability & Wheelchair Grant	-	4,324	(4,324)	-	-
City Bridge Trust Grant	3,000	-	(3,000)	-	-
	<u>£ 7,299</u>	<u>£ 6,364</u>	<u>£ (11,238)</u>	<u>£ (2,425)</u>	<u>£ Nil</u>

Start 2 Run Programme

The Charity received funds in 2010 to run events to encourage people to take up running and was funded by LB Tower Hamlets. At the year end the full amount had not been spent on direct expenditure relating to this programme. However, the Trustees felt that it could be transferred to general funds to meet the indirect costs of the programme as participants received similar benefits as fully paid up members of the club whilst not paying subscription costs. These expenses, included building maintenance, coaching fees, and light and heat costs.

Tower Hamlets Mini Marathon Grant

The Tower Hamlets Council Mini Marathon Grant was received by the Charity to run training sessions in the run up to the Mini-Marathon. It was fully expended in the year for the purpose awarded.

Tower Hamlets Summer Coaching Grant

The Tower Hamlets Council Mini Marathon Grant was received by the Charity to run coaching sessions over the summer period. It was fully expended in the year for the purpose awarded.

Tower Hamlets Disability & Wheelchair Grant

These are funds received by the Charity to run training sessions for athletes with physical and learning disabilities. It was funded by LB Tower Hamlets 2012 Olympic and Paralympic Games Unit and was fully expended for the purpose awarded in the year.

City Bridge Trust Grant

These are funds that the Charity has been awarded to carry out a feasibility study on improving wheelchair access to their premises. The study was carried out in 2010-11.

Equipment Fund

In accordance with good practice outlined in the Charity SORP, sports equipment that is not considered to be easily realisable should be matched by a designated reserve rather than general reserves. The balance carried forward is equal to the net book value of the assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

Revalued Property Fund

A similar fund to the equipment fund has been set aside as to match the net book value of the revalued property with funds being transferred each year to general funds to match the depreciation charge.

	Brought Forward £	Incoming Resources £	Resources Expended £	Tranfers In/(Out) £	Carried Forward £
SUMMARY OF FUNDS					
Designated Funds	1,352,127	-	-	(30,732)	1,321,395
General Funds	81,313	87,671	(115,480)	33,157	86,661
	<u>1,433,440</u>	<u>87,671</u>	<u>(115,480)</u>	<u>2,425</u>	<u>1,408,056</u>
Restricted Funds	7,299	6,364	(11,238)	(2,425)	-
	<u>£ 1,440,739</u>	<u>£ 94,035</u>	<u>£ (126,718)</u>	<u>£ Nil</u>	<u>£ 1,408,056</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds £	Total Funds £
	Designated Funds £	General Funds £		
Tangible fixed assets	1,321,395	-	-	1,321,395
Net current assets	-	86,661	-	86,661
	<u>£ 1,321,395</u>	<u>£ 86,661</u>	<u>£ Nil</u>	<u>£ 1,408,056</u>

12. GOING CONCERN

Although the Charity appeared to make a significant deficit in the year, £28,000 expenditure relates to the depreciation of the revalued property, which is met by designated reserves. The Trustees feel that general funds are more than sufficient to meet the ongoing costs of the Charity, and expect that more funding will become available in the next year, including funding from Sport England that was secured after the year-end.