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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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

CONTENTS

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2
Independent Examiner's Report	3 - 4
Statement of Financial Activities (Including Income and Expenditure Account)	5
Balance Sheet	6
Notes to the Financial Statements	7 - 19

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

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2017

Trustees

David Robinson, Chair
Cornelia Abe-Minale
Simeon Bennett
Tony MacDowall
Laura Morgan
Rachel Morison
Charlotte Nichols
Ian Warren

Company registered number

04324630

Charity registered number

1091712

Registered office

17 Thorpe Pall Road
London
E17 4DN

Accountants

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Bankers

HSBC Plc
20-21 Electric Parade
George Lane
London
E18 2LX

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The Trustees present their annual report together with the financial statements of for the year 1 April 2016 to 31 March 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

Achievements and performance

Financial review

Structure, governance and management

This report was approved by the Trustees, on _____ and signed on their behalf by:

DRAFT

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VICTORIA PARK HARRIERS AND TOWER HAMLETS AC

I report on the financial statements of the Charity for the year ended 31 March 2017 which are set out on pages 5 to 19.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

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

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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 financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Chris Harris CPFA

Dated:

MHA MACINTYRE HUDSON

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

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

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations	2	1,050	-	1,050	39,542
Charitable activities	3	40,608	-	40,608	36,178
Other trading activities	4	30,482	-	30,482	26,105
Investments	5	206	-	206	283
TOTAL INCOME		72,346	-	72,346	102,108
EXPENDITURE ON:					
Charitable activities	6	91,574	15,303	106,877	107,790
TOTAL EXPENDITURE		91,574	15,303	106,877	107,790
NET EXPENDITURE BEFORE INVESTMENT GAINS					
Net gains on investments	12	(19,228) 413	(15,303) -	(34,531) 413	(5,682) -
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(18,815)	(15,303)	(34,118)	(5,682)
NET MOVEMENT IN FUNDS					
		(18,815)	(15,303)	(34,118)	(5,682)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,370,339	98,976	1,469,315	1,474,997
TOTAL FUNDS CARRIED FORWARD		1,351,524	83,673	1,435,197	1,469,315

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 7 to 19 form part of these financial statements.

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC

(A company limited by guarantee)

REGISTERED NUMBER: 04324630

**BALANCE SHEET
AS AT 31 MARCH 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	11		1,336,164		1,363,855
Investments	12		15,413		-
			<u>1,351,577</u>		<u>1,363,855</u>
CURRENT ASSETS					
Debtors	13	3,469		3,527	
Cash at bank and in hand		121,585		114,574	
		<u>125,054</u>		<u>118,101</u>	
CREDITORS: amounts falling due within one year	14	(41,434)		(12,641)	
			<u>83,620</u>		<u>105,460</u>
NET CURRENT ASSETS			<u>83,620</u>		<u>105,460</u>
NET ASSETS			<u><u>1,435,197</u></u>		<u><u>1,469,315</u></u>
CHARITY FUNDS					
Restricted funds	15		83,673		98,976
Unrestricted funds	15		1,351,524		1,370,339
			<u>1,435,197</u>		<u>1,469,315</u>
TOTAL FUNDS			<u><u>1,435,197</u></u>		<u><u>1,469,315</u></u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

.....
David Robinson, Chairman

.....
Ian Warren, Director of Finance

The notes on pages 7 to 19 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

Victoria Park Harriers and Tower Hamlets AC is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1091712) and Registrar of Companies (Company Registration Number 04324630) in England and Wales. 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. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives 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 or 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Charity receives grants in respect of furthering its charitable objectives. Income from grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Redundancy and termination payments are recognised immediately upon becoming a constructive obligation. Expenditure is categorised under the following headings:

- Costs of raising funds includes costs incurred seeking voluntary contributions through donations and investment management costs;
- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and buildings	-	50 years
Athletics equipment	-	5 years
Building refurbishment	-	10 years

1.7 Investments

The Charity has equity investments in listed and unlisted entities. Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.8 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.9 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied for charitable purposes.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Financial instrument policy

1.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2. INCOME FROM DONATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	1,050	-	1,050	1,764
Donated Assets from Mile End Gym London Borough of Tower Hamlets	-	-	-	35,000 2,778
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	1,050	-	1,050	39,542
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2016</i>	36,764	2,778	39,542	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2017 £	2016 £
Coaching income	3,293	-	3,293	3,441
Open 5	2,252	-	2,252	27
Membership subscriptions	32,563	-	32,563	32,048
Sale of club kit	-	-	-	662
Sponsorship income	2,500	-	2,500	-
	<u>40,608</u>	<u>-</u>	<u>40,608</u>	<u>36,178</u>
Total	<u>40,608</u>	<u>-</u>	<u>40,608</u>	<u>36,178</u>

In 2016 of the total income from charitable activities, £32,987 was to unrestricted funds and £3,191 was to restricted funds.

Coaching income represents the provision of coaching to local schools, which is funded directly by London Borough of Tower Hamlets and / or the schools involved in the programmes.

4. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Cottage rental income	17,655	-	17,655	17,587
Hall hire	7,810	-	7,810	8,518
Bar sales	5,017	-	5,017	-
	<u>30,482</u>	<u>-</u>	<u>30,482</u>	<u>26,105</u>
<i>Total 2016</i>	<u>26,105</u>	<u>-</u>	<u>26,105</u>	

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest receivable	206	-	206	283
	<u>206</u>	<u>-</u>	<u>206</u>	<u>283</u>
<i>Total 2016</i>	<u>283</u>	<u>-</u>	<u>283</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Providing facilities for public recreation	27,303	79,574	106,877	107,790
<i>Total 2016</i>	<u>28,597</u>	<u>79,193</u>	<u>107,790</u>	

In 2016, of the total expenditure on Charitable Activities, £22,782 was from restricted funds and £85,008 was from unrestricted funds.

7. DIRECT COSTS

	Providing facilities for public recreation £	Total 2017 £	Total 2016 £
Coaching fees	5,612	5,612	7,845
Open 5	2,559	2,559	-
Awards	966	966	861
Club kit	3,477	3,477	3,335
Travel and subsistence	6,179	6,179	8,610
Affiliation, entry and track fees	7,635	7,635	7,422
Medical cover	875	875	524
	<u>27,303</u>	<u>27,303</u>	<u>28,597</u>
<i>At 31 March 2016</i>	<u>28,597</u>	<u>28,597</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. SUPPORT COSTS

	Providing facilities for public recreation £	Total 2017 £	Total 2016 £
Repairs and maintenance	579	579	4,489
Light and heat	6,575	6,575	2,700
Insurance	3,324	3,324	3,114
Sundry expenses	3,567	3,567	4,270
Governance	2,520	2,520	2,400
Depreciation	63,009	63,009	62,220
	<u>79,574</u>	<u>79,574</u>	<u>79,193</u>
<i>At 31 March 2016</i>	<u>79,193</u>	<u>79,193</u>	

9. GOVERNANCE COSTS

	2017 £	2016 £
Independent Examiners' Remuneration - Independent Examination of the Financial Statements	1,520	1,400
Independent Examiners' Remuneration - Preparation of the Financial Statements	1,000	1,000
Total	<u>2,520</u>	<u>2,400</u>

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	63,009	62,220
Independent Examiners' Remuneration	2,520	2,400
	<u>65,529</u>	<u>64,620</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 two Trustees - £752).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. TANGIBLE FIXED ASSETS

	Land and Buildings £	Athletics Equipment £	Total £
Cost			
At 1 April 2016	1,644,860	71,230	1,716,090
Additions	35,318	-	35,318
At 31 March 2017	<u>1,680,178</u>	<u>71,230</u>	<u>1,751,408</u>
Depreciation			
At 1 April 2016	313,047	39,188	352,235
Charge for the year	53,275	9,734	63,009
At 31 March 2017	<u>366,322</u>	<u>48,922</u>	<u>415,244</u>
Net book value			
At 31 March 2017	<u>1,313,856</u>	<u>22,308</u>	<u>1,336,164</u>
At 31 March 2016	<u>1,331,813</u>	<u>32,042</u>	<u>1,363,855</u>

The land and buildings were purchased by a club trust, in 1961, which preceded the incorporation of the charitable company and was transferred to the charity in 2003. 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.

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
Market value	
At 1 April 2016	-
Additions	15,000
Revaluations	413
At 31 March 2017	<u>15,413</u>

All fixed asset investments are held in the UK.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13. DEBTORS

	2017 £	2016 £
Prepayments and accrued income	<u>3,469</u>	<u>3,527</u>

14. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other creditors	2,345	2,400
Accruals and deferred income	39,089	10,241
	<u>41,434</u>	<u>12,641</u>

Deferred income

Deferred income at 1 April 2016	6,829
Resources deferred during the year	6,246
Amounts released from previous years	(6,829)
Deferred income at 31 March 2017	<u>6,246</u>

Deferred income comprises subscriptions received in the year but relating to future accounting periods.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2017 £
Designated funds						
Building improvements	65,813	-	(10,275)	-	-	55,538
Revalued property fund	1,176,000	-	(28,000)	35,318	-	1,183,318
Gym refurbishment	3,300	-	-	(3,300)	-	-
	<u>1,245,113</u>	<u>-</u>	<u>(38,275)</u>	<u>32,018</u>	<u>-</u>	<u>1,238,856</u>
General funds						
General Funds	125,226	72,346	(53,299)	(32,018)	413	112,668
Total Unrestricted funds	<u>1,370,339</u>	<u>72,346</u>	<u>(91,574)</u>	<u>-</u>	<u>413</u>	<u>1,351,524</u>
Restricted funds						
Building improvements	90,000	-	(15,303)	-	-	74,697
Fitness for Sport Project	8,335	-	-	-	-	8,335
Other minor projects	641	-	-	-	-	641
	<u>98,976</u>	<u>-</u>	<u>(15,303)</u>	<u>-</u>	<u>-</u>	<u>83,673</u>
Total of funds	<u><u>1,469,315</u></u>	<u><u>72,346</u></u>	<u><u>(106,877)</u></u>	<u><u>-</u></u>	<u><u>413</u></u>	<u><u>1,435,197</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2016 £
Designated funds						
Equipment fund	4,693	-	-	(4,693)	-	-
Building improvements	46,549	-	(9,486)	28,750	-	65,813
Revalued property fund	1,204,000	-	(28,000)	-	-	1,176,000
Gym refurbishment	3,300	-	-	-	-	3,300
	<u>1,258,542</u>	<u>-</u>	<u>(37,486)</u>	<u>24,057</u>	<u>-</u>	<u>1,245,113</u>
General funds						
General Funds	71,916	96,139	(47,522)	4,693	-	125,226
	<u>71,916</u>	<u>96,139</u>	<u>(47,522)</u>	<u>4,693</u>	<u>-</u>	<u>125,226</u>
Total Unrestricted funds	<u>1,330,458</u>	<u>96,139</u>	<u>(85,008)</u>	<u>28,750</u>	<u>-</u>	<u>1,370,339</u>
Restricted funds						
Restricted funds						
Building improvements	105,000	-	(15,000)	-	-	90,000
Fitness for Sport Project Mile End Stadium Refurbishment	8,969	2,778	(3,412)	-	-	8,335
Other minor projects	28,750	-	-	(28,750)	-	-
	1,820	3,191	(4,370)	-	-	641
	<u>144,539</u>	<u>5,969</u>	<u>(22,782)</u>	<u>(28,750)</u>	<u>-</u>	<u>98,976</u>
Total of funds	<u>1,474,997</u>	<u>102,108</u>	<u>(107,790)</u>	<u>-</u>	<u>-</u>	<u>1,469,315</u>

Designated funds

Building Improvements

Funds have been set aside to match the net book value of the building improvements (less the restricted grants outstanding on them) with funds being transferred each year to general funds to match the depreciation charge.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

15. STATEMENT OF FUNDS (continued)

Revalued Property Fund

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

Gym Refurbishment

A sum has been set aside by the Trustees to cover the refurbishment of Mile End Gym whose costs are not covered by the grant awarded as noted below.

Restricted Funds

Building Improvements

The Charity was awarded various grants in previous years to fund a refurbishment programme on its club house. Three of the grants had a continuing restriction to use on them if the facilities were to be used for other purposes within five years and so the depreciated cost has been carried forward in the restricted fund.

Tower Hamlets Fitness for Sport Grant

The Tower Hamlets Council Fitness for Sport Grant was received by the charity in 2016. TO UPDATE WORDING

Mile End Stadium Refurbishment

The Charity was awarded a grant from the London Marathon Charitable Trust in a previous year towards the cost of refurbishing and expending the indoor training area of the Mile End Stadium. The balance of the fund was transferred to the revalued property fund when the building work was completed.

Other minor projects

This was funding received for the summer scheme and satellite clubs.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	1,261,467	74,697	1,336,164
Fixed asset investments	15,413	-	15,413
Current assets	116,078	8,976	125,054
Creditors due within one year	(41,434)	-	(41,434)
	<u>1,351,524</u>	<u>83,673</u>	<u>1,435,197</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	1,273,855	90,000	1,363,855
Current assets	109,125	8,976	118,101
Creditors due within one year	(12,641)	-	(12,641)
	<u>1,370,339</u>	<u>98,976</u>	<u>1,469,315</u>

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current and previous period.