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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 2018

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018**

Trustees

David Robinson, Chair
Cornelia Abe-Minale
Simeon Bennett
Tony McDowall
Laura Morgan (resigned 1 November 2017)
Rachel Morison
Charlotte Nichols
Ian Warren
Faye Jeacocke

Company registered number

04324630

Charity registered number

1091712

Registered office

17 Thorpe Pall Road, London, E174DN

Accountants

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

Bankers

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

CHAIRMANS AND TRUSTEES' REPORT OUTSTANDING

The Trustees present their annual report together with the financial statements of the company for the year 1 April 2017 to 31 March 2018. 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 company 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

a. POLICIES AND OBJECTIVES

enter text here

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

enter text here

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

enter text here

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

enter text here

b. REVIEW OF ACTIVITIES

enter text here

c. INVESTMENT POLICY AND PERFORMANCE

enter text here

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21st December 2004 .

The company is constituted under a Memorandum of Association dated 21st December 2004 and is a registered charity number 1091712.

The principal object of the company is to provide.....

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

enter text here

FUNDS HELD AS CUSTODIAN

enter text here

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

David RobinsonChair

Faye JeacockeDirector of Finance

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2018.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company'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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 the company's accounts carried out under section 145 of the 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 STATEMENT

I have completed my examination. I can 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 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.

Signed:

Dated:

Chris Harris CPFA

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

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

MHA MACINTYRE HUDSON

Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
ECV4 6BJ

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

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations	2	100	-	100	1,050
Charitable activities	3	45,406	-	45,406	40,608
Other trading activities	4	27,695	-	27,695	30,482
Investments	5	45	-	45	206
TOTAL INCOME		73,246	-	73,246	72,346
EXPENDITURE ON:					
Charitable activities	6,7	96,490	15,000	111,490	106,877
TOTAL EXPENDITURE		96,490	15,000	111,490	106,877
NET EXPENDITURE BEFORE INVESTMENT GAINS					
Net gains on investments	10	(23,244) 128	(15,000) -	(38,244) 128	(34,531) 413
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(23,116)	(15,000)	(38,116)	(34,118)
NET MOVEMENT IN FUNDS					
		(23,116)	(15,000)	(38,116)	(34,118)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,351,524	83,673	1,435,197	1,469,315
TOTAL FUNDS CARRIED FORWARD		1,328,408	68,673	1,397,081	1,435,197

The notes on pages 8 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 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	9		1,281,686		1,336,164
Investments	10		15,541		15,413
			<u>1,297,227</u>		<u>1,351,577</u>
CURRENT ASSETS					
Debtors	11	3,705		3,469	
Cash at bank and in hand		109,408		121,585	
		<u>113,113</u>		<u>125,054</u>	
CREDITORS: amounts falling due within one year	12	(13,259)		(41,434)	
			<u>99,854</u>		<u>83,620</u>
NET CURRENT ASSETS			<u>99,854</u>		<u>83,620</u>
NET ASSETS			<u>1,397,081</u>		<u>1,435,197</u>
CHARITY FUNDS					
Restricted funds	13		68,673		83,673
Unrestricted funds	13		1,328,408		1,351,524
			<u>1,397,081</u>		<u>1,435,197</u>
TOTAL FUNDS			<u>1,397,081</u>		<u>1,435,197</u>

The company'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 company 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 company 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:

The notes on pages 8 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 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Victoria Park Harriers and Tower Hamlets AC is a charitable 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' Annual 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.2 Income

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 fulfilment 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

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.

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.

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.

1.4 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.

All assets costing more than £xxx are capitalised. > TO DISCUSS WITH CLIENT IF THEY NEED A POLICY MOVING FORWARDS

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

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.5 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.

1.6 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.

1.7 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.

1.8 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 11. 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 12. 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.

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company 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 company for particular purposes. The costs 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.

1.10 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

1.11 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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	100	-	100	1,050
Total 2017	1,050	-	1,050	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Coaching income	752	-	752	3,293
Open 5	727	-	727	2,252
Membership subscriptions	35,314	-	35,314	32,563
Sale of club kit	1,413	-	1,413	-
Sponsorship income	7,200	-	7,200	2,500
Total 2018	<u>45,406</u>	<u>-</u>	<u>45,406</u>	<u>40,608</u>
Total 2017	<u>40,608</u>	<u>-</u>	<u>40,608</u>	

In 2017 all income was allocated to unrestricted 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 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Cottage rental income	19,260	-	19,260	17,655
Hall hire	7,431	-	7,431	7,810
Bar sales	1,004	-	1,004	5,017
Total 2018	<u>27,695</u>	<u>-</u>	<u>27,695</u>	<u>30,482</u>
Total 2017	<u>30,482</u>	<u>-</u>	<u>30,482</u>	

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	45	-	45	206
Total 2017	<u>206</u>	<u>-</u>	<u>206</u>	

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. DIRECT COSTS

	Providing facilities for public recreation £	Total 2018 £	Total 2017 £
Coaching fees	6,566	6,566	5,612
Open 5	-	-	2,559
Awards	825	825	966
Club Kit	1,825	1,825	3,477
Travel and subsistence	7,884	7,884	6,179
Affiliation, entry and track fees	10,541	10,541	7,635
Medical cover	542	542	875
	<u>28,183</u>	<u>28,183</u>	<u>27,303</u>
Total 2018	<u>28,183</u>	<u>28,183</u>	<u>27,303</u>
	<u>27,303</u>	<u>27,303</u>	
Total 2017	<u>27,303</u>	<u>27,303</u>	

7. SUPPORT COSTS

	Providing facilities for public recreation £	Total 2018 £	Total 2017 £
Repairs and maintenance	(788)	(788)	579
Light and heat	10,223	10,223	6,575
Insurance	3,109	3,109	3,324
Sundry expenses	2,932	2,932	3,567
Governance	2,600	2,600	2,520
Depreciation	65,231	65,231	63,009
	<u>83,307</u>	<u>83,307</u>	<u>79,574</u>
Total 2017	<u>79,574</u>	<u>79,574</u>	

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	65,231	63,009
Independent Examiners' Remuneration	2,520	2,520
Underprovision from prior year	80	-
	<u>65,231</u>	<u>63,009</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

4 Trustees received reimbursement of expenses amounting to £551 in the current year, (2017 - Trustees - £NIL).

9. TANGIBLE FIXED ASSETS

	Land and Buildings £	Athletics Equipment £	Total £
Cost			
At 1 April 2017	1,680,178	71,230	1,751,408
Additions	10,753	-	10,753
At 31 March 2018	<u>1,690,931</u>	<u>71,230</u>	<u>1,762,161</u>
Depreciation			
At 1 April 2017	366,322	48,922	415,244
Charge for the year	57,093	8,138	65,231
At 31 March 2018	<u>423,415</u>	<u>57,060</u>	<u>480,475</u>
Net book value			
At 31 March 2018	<u>1,267,516</u>	<u>14,170</u>	<u>1,281,686</u>
At 31 March 2017	<u>1,313,856</u>	<u>22,308</u>	<u>1,336,164</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.

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. FIXED ASSET INVESTMENTS

	Unlisted securities £
Market value	
At 1 April 2017	15,413
Revaluations	128
	<hr/>
At 31 March 2018	15,541
	<hr/> <hr/>

All fixed asset investments are held in the UK.

11. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	3,705	3,469
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other creditors	2,408	2,345
Accruals and deferred income	10,851	39,089
	<hr/>	<hr/>
	13,259	41,434
	<hr/> <hr/>	<hr/> <hr/>
		£
Deferred income		
Deferred income at 1 April 2017		6,246
Resources deferred during the year		7,068
Amounts released from previous years		(6,246)
		<hr/>
Deferred income at 31 March 2018		7,068
		<hr/> <hr/>

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 2018

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds						
Building improvements	55,538	-	(14,093)	46,374	-	87,819
Revalued property fund	1,183,318	-	(28,000)	(35,318)	-	1,120,000
	<u>1,238,856</u>	<u>-</u>	<u>(42,093)</u>	<u>11,056</u>	<u>-</u>	<u>1,207,819</u>
General funds						
General Funds	112,668	73,246	(54,397)	(11,056)	128	120,589
Total Unrestricted funds	<u>1,351,524</u>	<u>73,246</u>	<u>(96,490)</u>	<u>-</u>	<u>128</u>	<u>1,328,408</u>
Restricted funds						
Building improvements	74,697	-	(15,000)	-	-	59,697
Fitness for Sport Project	8,335	-	-	-	-	8,335
Other minor projects	641	-	-	-	-	641
	<u>83,673</u>	<u>-</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>	<u>68,673</u>
Total of funds	<u>1,435,197</u>	<u>73,246</u>	<u>(111,490)</u>	<u>-</u>	<u>128</u>	<u>1,397,081</u>

STATEMENT OF FUNDS - PRIOR 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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

13. STATEMENT OF FUNDS (continued)

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>1,469,315</u>	<u>72,346</u>	<u>(106,877)</u>	<u>-</u>	<u>413</u>	<u>1,435,197</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.

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.

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 2018

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	1,221,989	59,697	1,281,686
Fixed asset investments	15,541	-	15,541
Current assets	104,137	8,976	113,113
Creditors due within one year	(13,259)	-	(13,259)
	<u>1,328,408</u>	<u>68,673</u>	<u>1,397,081</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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>