

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015

Board of Trustees Dave Robinson, Chair
Cornelia Abe-Minale
Simeon Bennett
Tony MacDowall
Laura Morgan
Rachel Morison (appointed 29 January 2015)
Charlotte Nichols
Ian Warren
David Wilkey (resigned 1 July 2014)

Company registered number 04324630

Charity registered number 1091712

Registered office 26 Pump House Close
Canada Water
London
SE16 7HS

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

Bankers HSBC Plc
20-21 Electric Pde.
George Lane
London
E18 2LX

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Victoria Park Harriers & Tower Hamlets AC (the Charity) for the ended 31 March 2015. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 23 April 2002.

b. Method of appointment or election of Trustees

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.

c. Organisational structure and decision making

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

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

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.

b. Public benefit

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.

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

ACHIEVEMENTS AND PERFORMANCE

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity 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.

b. Review of activities

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

a. Results for the year

The results for the last two years are shown after deducting annual depreciation on the revalued property of £28,000, and is met by designated reserves. Excluding annual property depreciation the Charity achieved a surplus in the current year of £10,121 (2014 : £61,694 surplus), which is primarily a result of grant income during the year. The prior year saw the completion of the building refurbishment project, which included £50,500 of grant income and £4,507 from fund raising. The Charity's undertook no new major refurbishment or other projects in the current year, thus income and expenditure reverted to those associated with the general activities of the charity.

b. Reserves policy

The trustees consider that an appropriate level of reserves in respect of unrestricted funds is an amount to generate a working capital to cover approximately six months of the charity's annual costs excluding expenditure chargeable against the restricted income and funds and designated reserves. Based on the charity's level of activity it is considered that a minimum appropriate level of unrestricted funds would be £25,000.

Accumulated funds at the year end were £1,474,997 (2014: £1,514,487). The free reserves of the Charity, those reserves not matched by fixed assets or designated funds not likely to be expended within a year, as at 2015 were £71,916, a increase of £7,735 on the previous year but still in excess of the target.

PLANS FOR THE FUTURE

a. Future developments

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

The charity continues to expand the use of its main facility, through hiring out to local sporting and active community groups. The refurbishment work on the building gym, changing area and 'old gym room' in the recent years has enabled the Charity to provide better facilities for its members, the local community and sports groups. The hire out of these facilities has lead to an increase in regular income for the Charity.

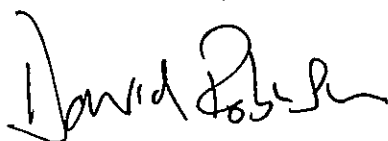
VICTORIA PARK HARRIERS & TOWER HAMLETS AC
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

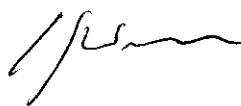
In the prior year the charity set aside funds to supporting the refurbishment of the Gym area at Mile End stadium which is used exclusively by club members. The majority work was undertaken during the current year. The clubs committed funds will be spent on a rehab area in the next financial year. The completed facilities will allow expansion of the training facilities provided to track members of the club.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 19 November 2015 and signed on their behalf by:



Dave Robinson, Chair



Ian Warren, Director of Finance

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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

I report on the financial statements of the Charity for the year ended 31 March 2015 which are set out on pages 7 to 15.

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 & TOWER HAMLETS AC
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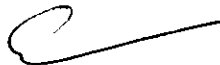
INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

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 and 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 financial statements to be reached.

Signed:



Dated:

22/11/15

Chris Harris CPFA

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

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

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2015

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
INCOMING RESOURCES				
Grants and donations (see note 2)	3,000	10,299	13,299	49,697
Activities for generating funds (see note 3)	20,166	-	20,166	20,153
Incoming resources from charitable activities (see note 4)	33,427	-	33,427	40,469
Bank interest received	235	-	235	236
Other incoming resources	1,200	-	1,200	909
TOTAL INCOMING RESOURCES	58,028	10,299	68,327	111,464
RESOURCES EXPENDED				
Coaching fees	10	7,914	7,924	10,513
Open 5	2,645	-	2,645	2,797
Awards	213	-	213	709
Club kit	1,004	-	1,004	3,358
Travel and subsistence	9,927	-	9,927	8,445
Affiliation, entry & track fees	5,126	-	5,126	6,205
Athletics equipment	-	-	-	3,530
Medical cover	205	-	205	214
Repairs and maintenance	13,813	-	13,813	312
Light and heat	4,256	-	4,256	3,371
Bank charges	-	-	-	32
Insurance	4,834	-	4,834	4,493
Sundry expenses	3,734	-	3,734	1,567
Depreciation	36,668	15,000	51,668	51,867
Independent examiner's fee	2,468	-	2,468	1,968
TOTAL RESOURCES EXPENDED	84,903	22,914	107,817	99,381
Net income/ (expenditure)	(26,875)	(12,615)	(39,490)	12,083
TOTAL FUNDS AT 1 APRIL 2014	1,357,333	157,154	1,514,487	1,502,404
TOTAL FUNDS AT 31 MARCH 2015	1,330,458	144,539	1,474,997	1,514,487

The notes on pages 9 to 15 form part of these financial statements.

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
(A company limited by guarantee)
REGISTERED NUMBER: 04324630

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	6		1,358,185		1,409,853
Current assets					
Debtors	7	32,447		39,476	
Cash at bank		100,962		84,307	
		<u>133,409</u>		<u>123,783</u>	
Creditors: amounts falling due within one year	8	(16,597)		(19,149)	
Net current assets			116,812		104,634
Total assets less current liabilities			<u>1,474,997</u>		<u>1,514,487</u>
Charity funds					
Restricted funds	9		144,539		157,154
Unrestricted funds	9		1,330,458		1,357,333
Total funds			<u>1,474,997</u>		<u>1,514,487</u>

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 for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 March 2015 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity.

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

The financial statements were approved by the Trustees on 19 November 2015 and signed on their behalf, by:

David Robinson, Chairman

Ian Warren, Director of Finance

The notes on pages 9 to 15 form part of these financial statements.

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 COMPANY STATUS

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

1.3 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 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 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.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.5 RESOURCES EXPENDED

All expenditure is accounted for gross and when incurred.

1.6 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:

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

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 its 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 a matching designated fund.

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

2. GRANTS AND DONATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	3,000	-	3,000	5,280
The London Marathon Charitable Trust	-	-	-	28,750
Gift in kind	-	-	-	9,000
London Borough of Tower Hamlets	-	10,299	10,299	6,667
	<u>3,000</u>	<u>10,299</u>	<u>13,299</u>	<u>49,697</u>

The gift in kind received in the previous year relates to architect fees incurred on the building refurbishment project and not charged to the Charity.

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Cottage rental income	14,494	-	14,494	17,393
Hall hire	5,672	-	5,672	2,760
	<u>20,166</u>	<u>-</u>	<u>20,166</u>	<u>20,153</u>

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Coaching income	704	-	704	8,095
Open 5	2,022	-	2,022	3,663
Membership subscriptions	30,122	-	30,122	26,121
Sale of club kit	579	-	579	2,590
	<u>33,427</u>	<u>-</u>	<u>33,427</u>	<u>40,469</u>

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

5. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	51,668	51,867
Independent examiner's remuneration	<u>2,468</u>	<u>1,968</u>

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, three Trustees received reimbursement of expenses for race entries, league affiliations and equipment costs incurred on behalf of members and the Charity totalling £1,224 (2014 - £2,742).

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Athletics equipment £	Total £
COST			
At 1 April 2014 and 31 March 2015	1,616,110	32,090	1,648,200
DEPRECIATION			
At 1 April 2014	210,950	27,397	238,347
Charge for the year	49,611	2,057	51,668
At 31 March 2015	260,561	29,454	290,015
NET BOOK VALUE			
At 31 March 2015	1,355,549	2,636	1,358,185
At 31 March 2014	1,405,160	4,693	1,409,853

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.

7. DEBTORS

	2015 £	2014 £
Grant debtors	28,750	33,751
Other debtors	-	548
Prepayments and accrued income	3,697	5,177
	<u>32,447</u>	<u>39,476</u>

**8. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Accruals and deferred income	<u>16,597</u>	<u>19,149</u>

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

**8. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

	£
DEFERRED INCOME	
Deferred income at 1 April 2014	6,416
Resources deferred during the year	6,821
Amounts released from previous years	(6,416)
	<u>6,821</u>
Deferred income at 31 March 2015	<u><u>6,821</u></u>

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

9. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
DESIGNATED FUNDS					
Equipment fund	4,692	-	(2,057)	2,058	4,693
Building improvements	53,160	-	(6,611)	-	46,549
Revalued property fund	1,232,000	-	(28,000)	-	1,204,000
Gym refurbishment	3,300	-	-	-	3,300
	<u>1,293,152</u>	<u>-</u>	<u>(36,668)</u>	<u>2,058</u>	<u>1,258,542</u>
GENERAL FUND					
General Fund	64,181	58,028	(48,235)	(2,058)	71,916
Total Unrestricted funds	<u>1,357,333</u>	<u>58,028</u>	<u>(84,903)</u>	<u>-</u>	<u>1,330,458</u>
RESTRICTED FUNDS					
Building improvements	120,000	-	(15,000)	-	105,000
Fitness for Sport Project	8,404	4,999	(4,434)	-	8,969
Mile End Stadium Refurbishment	28,750	-	-	-	28,750
Other minor projects	-	5,300	(3,480)	-	1,820
	<u>157,154</u>	<u>10,299</u>	<u>(22,914)</u>	<u>-</u>	<u>144,539</u>
Total of funds	<u><u>1,514,487</u></u>	<u><u>68,327</u></u>	<u><u>(107,817)</u></u>	<u><u>-</u></u>	<u><u>1,474,997</u></u>

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

9. STATEMENT OF FUNDS (continued)

Designated Funds

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.

Building Improvements

A similar fund to the above funds has been set aside as 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 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.

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. The balance of the fund has been transferred to the designated fund as the restriction on this income ceased once the refurbishment work took place.

Tower Hamlets Fitness for Sport Grant

The Tower Hamlets Council Fitness for Sport Grant was received by the Charity to run a project and which was partly utilised this year and will be spent in the forthcoming year.

Mile End Stadium Refurbishment

The Charity was awarded a grant from the London Marathon Charitable Trust in the previous towards the costs of refurbishing and expanding the indoor training area of the Mile End Stadium. The grant is due to be paid directly to Greenwich Leisure Ltd, the owners of the Mile End Stadium, on completion of the work. As the work was not completed in the year the fund balance has been carried forward to the forthcoming year.

Other minor projects

This was funding received for the summer scheme and satellite clubs with any amounts not spent in the year carried forward to the following year.

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers In/out £	Carried Forward £
Designated funds	1,293,152	-	(36,668)	2,058	1,258,542
General fund	64,181	58,028	(48,235)	(2,058)	71,916
	<u>1,357,333</u>	<u>58,028</u>	<u>(84,903)</u>	<u>-</u>	<u>1,330,458</u>
Restricted funds	157,154	10,299	(22,914)	-	144,539
	<u>1,514,487</u>	<u>68,327</u>	<u>(107,817)</u>	<u>-</u>	<u>1,474,997</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Fixed assets	1,253,185	105,000	1,358,185	1,409,853
Net current assets	77,273	39,539	116,812	104,634
	<u>1,330,458</u>	<u>144,539</u>	<u>1,474,997</u>	<u>1,514,487</u>
Total				

