

Charity Registration No. 1163188

Company Registration No. 09608602 (England and Wales)

HARBOROUGH TOWN COMMUNITY TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE PERIOD ENDED 31 MAY 2016

berryaccountants



HARBOROUGH TOWN COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr L C Jones
Mr G W Robinson
Mr A K Winston
Ms S J Brewin
Mr C Murrant
Mr I L McTighe
Mr J W Owen

Secretary

Mr C Murrant

Charity number

1163188

Company number

09608602

Registered office

Bowden House
36 Northampton Road
Market Harborough
Leicestershire
LE16 9HE

Independent examiner

Berry Accountants Ltd
Bowden House
36 Northampton Road
Market Harborough
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LE16 9HE

HARBOROUGH TOWN COMMUNITY TRUST

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HARBOROUGH TOWN COMMUNITY TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MAY 2016

The trustees present their report and accounts for the Period ended 31 May 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee, and managed by the board of trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the Period were:

Mr L C Jones

Mr G W Robinson

Mr A K Winston

Ms S J Brewin

Mrs S L Fraser

(Resigned 7 March 2016)

Mr C Murrant

(Appointed 11 January 2016)

Mr I L McTighe

(Appointed 11 January 2016)

Mr J W Owen

(Appointed 11 January 2016)

During the period a new board of trustees were appointed with a range of knowledge and experience.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The company is managed by a board of Trustees who meet regularly throughout the year to monitor the performance of the company and to make decisions on issues affecting the company. The day to day management of the site was undertaken by an employed caretaker who reports directly to the Trustees. There are committees for the junior teams, made up of representatives of the football teams, on which the chair of trustees sits, that manage the football activities.

All of the entities connected to Harborough Town Community Trust are now fully incorporated. Harborough Town Community Trust has been registered as a charity, the junior football teams report their activities within the Trusts accounts, trading activities are accounted for by the trusts subsidiary Harborough Town Trading Ltd.

Harborough Town Community Trust as a small charity is exempt from producing group accounts. The senior football teams are accounted for within Harborough Town FC Ltd a company limited by guarantee. Harborough Town FC Ltd has its own Board of Directors some of whom are also Trustees of Harborough Town Community Trust .

Harborough Town FC Ltd is a related party of the Trust by virtue of the common directors, transactions between the companies are included within the notes to the accounts.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

In setting objectives and planning activities, the Trustees have given due consideration to general guidance published by the Charities Commission relating to public benefit. The objectives of the charity are to encourage participation in football by the residents of Market Harborough.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

HARBOROUGH TOWN COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2016

Harborough Town Community Trust was incorporated on 26 May 2016. The assets and liabilities of The Bowdens Park Charity were transferred into Harborough Town Community Trust upon incorporation.

The charity provides facilities for the playing of association football for all ages and ability groups such as changing rooms, clubhouse, grass and all weather pitches.

The Trust is now in a position where it is able to make payments into a sinking fund for the artificial pitch which is now eight years old and will be in need of replacement within the next four years. This will be a very significant expense and it is critical that the Trust ensures that the sinking fund grows significantly over the next three or four years.

Achievements and performance

It is pleasing to report that the last twelve months has seen a period of continued growth and a significant improvement in the financial position of the Harborough Town Community Trust .

As a result of the changes implemented by the Board of Trustees the Community Trust, which has overall responsibility for the management and development of the facility and the youth football section, has recovered from a very poor financial position two years ago, which almost certainly would have threatened the existence of the club to a position where the Community Trust is now generating a net surplus in funds. This remarkable achievement in such a short space of time has been achieved by the introduction of stringent financial procedures and management, following an in depth review of how the charity had been trading and operating historically.

During the period the Trustees have continued to repay the debts being carried over from the charity, the loan to the Bowdens Charity having been reduced by £6,504 in the period to £18,356 at the period end.

The Trustees have worked tirelessly throughout the period, and as Chairman I would like to place on record my appreciation and thanks to all the trustees who have given so much time, energy and effort to stabilise the business and financial management of the club which has given us the platform to move to the next stage of our long term vision.

I must single out Siobhan Brewin who has been responsible for the financial management of the club. Siobhan has introduced a professionalism and structure that has enabled the charity to improve its financial performance, she works tirelessly for the club and without her guidance the charity would not have made the progress that it has.

During the year we said goodbye to Sue Fraser who had to stand down as Trustee and youth secretary due to poor health. Sue did an amazing job for the club and her support and sheer hard work was greatly appreciated and is missed. We have also welcomed Colin Murrant and Ivor McTighe to the Board of Trustees who joined in January and are already working hard in their respective roles.

As Chairman I would also like to record the thanks of the trustees to our employees, Kez Dunkley and Marion Hayton for the work that they undertake on behalf of the Charity and also our thanks to Ivor Green who continues to support Kez in maintaining the pitches.

The Trust has made huge progress over the last twelve months, and this will continue as everyone is committed to building a vibrant successful and high quality football club for the community of Market Harborough.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

HARBOROUGH TOWN COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2016

Plans for the future

The trust has a very clear vision to create a high quality football hub for Market Harborough and to continue to work in partnership with Harborough District Council, Leicestershire & Rutland County FA, Brooke House International Academy and the Market Harborough and Bowden's Charity to ensure that we are successful in delivering our vision.

The number of teams continues to grow and for the new season the club will be hosting fifty teams. To accommodate this year on year increase the trustees are working on a number of key projects.

New Artificial Pitch

The trustees have secured funding from Harborough District Council and are in advance negotiations with the Football Foundation and the Bowden's Charity to secure the additional funds required, to replace pitch one with a FIFA quality artificial pitch, and at the same time provide hard standing to the fourth side of the ground. It is hoped that this work will commence in the summer of 2017.

Relocation of Pitches

At the time of writing this report the trustees are working with Harborough District Council to relocate all of our pitches apart from pitch five to the area next to pitch 6, to provide one new additional nine v nine pitch and take over the management and maintenance of the three council pitches. It was anticipated that this work would be completed by August 2016, but due to unforeseen complications with the council this work may be delayed to the Summer of 2017.

Leases

The trustees have already negotiated a new fifty year lease for pitch one and the club house however, this is now on hold as a new fifty year lease, for all the land being used by the charity is being negotiated, which will provide the club with appropriate long term security, and protect the investments being made.

Harborough Town Football Academy

The trustees are investigating a number of options that will enable the club to open a football academy in September 2017, and these discussions are at an advanced stage.

Having improved the financial stability of the Trust the focus will now turn to increasing the commercial and partnership investment into the Trust to successfully deliver the key projects identified above.

On behalf of the board of trustees

Mr L C Jones

Trustee

Dated: 12 August 2016

HARBOROUGH TOWN COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HARBOROUGH TOWN COMMUNITY TRUST

I report on the accounts of the charity for the Period ended 31 May 2016, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Harborough Town Community Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this Period under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Chartered Accountants.

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

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Berry Accountants Ltd

Chartered Accountants
Bowden House
36 Northampton Road
Market Harborough
Leicestershire
LE16 9HE

Dated: 12 August 2016

HARBOROUGH TOWN COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MAY 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016
<u>Incoming resources from generated funds</u>				
Donations and legacies	2	55,280	-	55,280
Investment income	3	18	-	18
		<u>55,298</u>	<u>-</u>	<u>55,298</u>
Incoming resources from charitable activities	4	81,514	-	81,514
Other incoming resources	5	27,605	827,517	855,122
		<u>164,417</u>	<u>827,517</u>	<u>991,934</u>
Total incoming resources				
<u>Resources expended</u>	6			
Charitable activities				
Football costs		176,518	-	176,518
		<u>20,724</u>	<u>-</u>	<u>20,724</u>
Governance costs				
Total resources expended		<u>197,242</u>	<u>-</u>	<u>197,242</u>
Net (outgoing)/incoming resources before transfers		<u>(32,825)</u>	<u>827,517</u>	<u>794,692</u>
Gross transfers between funds		85,665	(85,665)	-
		<u>52,840</u>	<u>741,852</u>	<u>794,692</u>
Net income for the year/ Net movement in funds				
Fund balances at 1 June 2015		-	-	-
Fund balances at 31 May 2016		<u>52,840</u>	<u>741,852</u>	<u>794,692</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HARBOROUGH TOWN COMMUNITY TRUST

BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	£
Fixed assets			
Tangible assets	10		752,848
Investments	11		1
			<u>752,849</u>
Current assets			
Debtors	12	22,009	
Cash at bank and in hand		52,091	
		<u>74,100</u>	
Creditors: amounts falling due within one year	13	<u>(20,405)</u>	
Net current assets			<u>53,695</u>
Total assets less current liabilities			<u>806,544</u>
Creditors: amounts falling due after more than one year	14		<u>(11,852)</u>
Net assets			<u><u>794,692</u></u>
Income funds			
Restricted funds			741,852
Unrestricted funds			<u>52,840</u>
			<u><u>794,692</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 May 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

HARBOROUGH TOWN COMMUNITY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2016

The accounts were approved by the Board on 12 August 2016

Mr L C Jones
Trustee

Company Registration No. 09608602

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MAY 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	4% straight line
Leasehold property	10% straight line
Plant and machinery	25% reducing balance

1.3 Investments

Fixed asset investments are stated at market value.

2 Donations and legacies

	2016
Donations and gifts	55,280
	<hr/>
Donations and gifts	
Unrestricted funds:	
Donations from Trading Company	38,500
Grants from Football Association	500
Donations from Teams	16,280
	<hr/>
	55,280
	<hr/>

3 Investment income

	2016
Interest receivable	18
	<hr/>

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2016

4 Incoming resources from charitable activities

2016

Income from Junior teams	81,514
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5 Other incoming resources

	Unrestricted funds £	Restricted funds £	Total 2016
Transfer from The Bowdens Park Charity	27,605	827,517	855,122

6 Total resources expended

2016
£

Charitable activities

Support costs	176,518
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Governance costs

20,724
197,242

7 Support costs

2016
£

Football costs	44,549
Administration costs	15,819
Staff costs	24,947
Depreciation	91,203
	176,518

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2016

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the Period.

9 Employees

Number of employees

The average monthly number of employees during the Period was:

	2016 Number
Premises management	1

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Land and buildings £	All Weather Pitch £	Plant and machinery £	Total £
Cost				
At 1 June 2015	-	-	-	-
Additions	607,113	214,756	22,182	844,051
At 31 May 2016	607,113	214,756	22,182	844,051
Depreciation				
At 1 June 2015	-	-	-	-
Charge for the Period	31,940	53,725	5,538	91,203
At 31 May 2016	31,940	53,725	5,538	91,203
Net book value				
At 31 May 2016	575,173	161,031	16,644	752,848

11 Fixed asset investments

	Shares £
Market value at 1 June 2015	-
Acquisitions at cost	1
Market value at 31 May 2016	1

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2016

11 Fixed asset investments (Continued)

Historical cost:	
At 31 May 2016	1

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Harborough Town Trading Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principle Activities	Capital and reserves £	Profit/(loss) for the year £
Harborough Town Trading Limited	Football club management	12,531	1,039

12 Debtors 2016 £

Amounts owed by group undertakings	20,097
Prepayments and accrued income	1,912
	22,009

13 Creditors: amounts falling due within one year 2016 £

Trade creditors	5,844
Other creditors	6,504
Accruals	8,057
	20,405

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2016

14	Creditors: amounts falling due after more than one year	2016
		£
	Other creditors	11,852
		<u><u>11,852</u></u>

15 Analysis of net assets between funds

		Development fund	Total
	£	£	£
Fund balances at 31 May 2016 are represented by:			
Tangible fixed assets	10,996	741,852	752,848
Investments	1	-	1
Current assets	74,100	-	74,100
Creditors: amounts falling due within one year	(20,405)	-	(20,405)
Creditors: amounts falling due after more than one year	(11,852)	-	(11,852)
	<u>52,840</u>	<u>741,852</u>	<u><u>794,692</u></u>

The income funds of the charity include restricted funds comprising the above unexpended balance of donations and grants held on trust for specific purposes:

Development fund

Transferred from Bowdens Park Charity	£827,517
Transferred in the period to the General Fund	<u>£ 85,665</u>
Balance as at 31 May 2016	<u>£741,852</u>

The transfer from the Development Fund to the General Fund is the release at 4% per annum of the development income relating to land and buildings.

16 Related parties

During the period Harborough Town FC Ltd donated £10,536 to Harborough Town Community Trust, Mr G W Robinson and Mr A K Winston are directors and Trustees respectively of Harborough Town FC Ltd and the Trust.