

Company registration number: 04324630
Charity registration number: 1091712

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

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

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VICTORIA PARK HARRIERS AND TOWER HAMLETS AC

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**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
Faye Jeacocke (appointed May 2017)

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

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

On behalf of the club membership I am proud to extend an enormous thank you to all who have devoted so much of their time and energy over the past year to provide the organisation, facilities, coaching etc, which we all take for granted : our officials, coaches, volunteers and a growing number of other dedicated members who run, organise and co-ordinate training sessions, monthly handicaps, club championships, track meetings, league races, regional events and various other events including Fell Racing on the Isle of Wight, the Open 5, and much more besides. Additionally our youth coaches not only train our young athletes but also have the added responsibility of care and guidance of youth members in both their athletic and social development.

I will leave the glories of a glorious year's achievements to the Team Captains Reports.

A further thanks to fellow Board members along with other key members who have been pivotal in the promotion, organisation and ongoing success of our club, including amongst others, Neil Cook, Joe Feltham, Joyce , Charlie Maling and Vicky Fabbri who have all continued with or taken on new tasks this year... and to Major, who continues to advise, help and organise events across the entire spectrum of the club's activities. And a big thanks to Tony Bunbury (Monday Circuits) and Mick Cairns (Tuesday structured speed work) whose sessions are both keenly supported.

A special thanks this year to Ian Warren who retired as Director of Finance earlier in the year and to Tony Macdowall & Laura Morgan who are standing down at this year's AGM. Ian, Tony and Laura have all made a massive contribution to the club over a good many years.

Ian was in his 8th year on the Board and 10th year doing the accounts and has single handedly been responsible for managing and securing the financial future of the club over this period of time.

Tony, who has had a fabulous year personally both on track and XC, has equally been on the Board for a good many years. He will continue to manage the SAL Team with Alf and Charlotte as well as promoting Track and Field Events.

Laura has been a brilliant Women's Road and XC Captain and Director and has been an influential and invaluable member of the Board over all matters.

Thanks also this year to the 'Bar and Social Events Team' of Malachy, Susan, Marlis and Sophie Critchlow.

Getting involved

Many of you will know that I am always encouraging the formation of teams / groups to help our Captains run the extensive 'Race Calendar' - the monthly handicaps, League and Regional races, Club Championships, Open Events etc,. Please contact the captains if you would like to take on a few responsibilities. The club will also assist members who wish to consider coaching and attending coaching courses.

Youth Section & Welfare

The continued growth of our Youth membership and the development of the Youth Endurance Group has been a rewarding feature of the last few years and it is good to see senior members actively supporting our young athletes.

Pressures on Junior Coaches at the Track and Youth Endurance are considerable and many thanks to Alf, Kelvin, Manny and others at the Track and Cornella with her Youth Endurance group, assisted further this year by Charlie Maling.

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

Training young people does bring increasing challenges and it is both a requirement of England Athletics and important for our club that we have safeguarding policies and procedures in place and an appointed Welfare Officer. Welfare covers a range of issues such as safeguarding and protecting children, anti-bullying etc, and we are mandated to meet our statutory responsibilities to safeguard and protect children. We are very fortunate that Sam Duggan has agreed to take on the role of club Welfare Officer.

Premises – Mile End

The Gym - Control of the gym continues to be problematic
The Track - With a congested track, efforts are being made to try and secure 'vphthac' club only times

Premises – Clubhouse

The 'Old Gym' - We have continued good use of this space by My Local Pilates and occasional use by other groups.

PT and strength and conditioning

Fabien Lassonde (Victoria Park Fitness) has continued PT and strength & conditioning coaching with both club members and other clients this year. This is a much valued and popular resource and we are very lucky to have Fabien both as a trainer and active club runner.

Along with with Tony Bunbury's Monday circuits / strength and conditioning session, our gym and weights facilities are well used by members. Thanks to both.

Hall Hire / Hosted Events

We have a number of regular Hall users including winter use by 'Our Parks' Yoga on Saturday mornings funded by LBTH. Our clubhouse is also used for number of Charity Events and one-off hirings.

Cottage

We manage the letting of the Cottage ourselves rather than through Agents as in the past. This continues to provide a good income for a little extra work.

Kitchen and Bar Refurbishment & Members Room

There is still work to be completed here, along with the further development of the space to establish it as both a bar and members room . This will also free up the first floor Board Room for other uses / activities. We have in mind the creation a small group to make a start on this and work up some ideas. Please contact me if you'd like to be involved.

Dave Robinson
Chair

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Trustees present their annual report together with the financial statements of Victoria Park Harriers and Tower Hamlets AC 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

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.

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.

Achievements and performance

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.

Men's road & cross country report

It's hard to believe almost a year has passed since the previous AGM. An exciting season packed with races and some notable achievements, many of which are hopefully captured here in this report, my ninth as Director of Men's Road & XC running.

Cross country

No major changes to the club's participation during the 2016-17 season, with the club competing in the same leagues and events as previous years:

- Both main cross country leagues (Chingford and Metropolitan),
- Middlesex County (in Hillingdon) and the North London XC Champs (held at Trent Park),
- London XC Champs and South of England XC Championships (both at Parliament Hill)
- Ware Cup at Loughton

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Metropolitan League

The season started well in October with the usual first fixture of Metropolitan XC league. The aim for the season was to retain our men's A team position in the top league, something we'd worked so hard to take the season before, which we duly achieved, finishing 5th, ahead of our friendly rivals Barnet & District AC (in 8th), and just behind London Heathside (in 4th), who should be our new target for the coming season. Meanwhile our men's B team finished 4th in Division 3 and our men's veteran team finished 5th in Division 1, something we would help to improve in this coming season, given some real strength in our men over 40 at present.

The club will continue to prioritise the prestigious Met League this coming season and will encourage as many members to attend the five races as possible..

Chingford League

Our Men's team were 2nd in the A league (two places higher than the previous year), Our B-team were 3rd in that league (same as previous year) whilst the Veterans had another strong performance to finish 3rd (versus 5th the previous year). It was great to win back the large trophy from our rivals Orion Harriers, especially since the focus was on maintaining our presence in the league whilst pushing for really strong showings in the Metropolitan league. Well done to James Cordwell, Jones, Humphrey, Dale and Ware placing in the top-10 finishers for the season. James also won the men's overall trophy.

In November At the London XC Champs in November the club took 6th placed team (Humphrey, Summers, Lassonde, Barrington). In December the club retained the Ware Cup for another year and celebrated by commissioning a new base for the historic cup which dates back to the 1930s. In January the club battled the early year blues for the Middlesex County XC championships, taking 6th placed team with strong performances from James Cordwell, Max Ware and Steve Hobbs in the Top 40 finishers.

Road Running

Handicap + Mob Match

12 monthly handicap events successfully took place with just under 500 runners starting across the year which is a new record. Juniors were in attendance each month which adds to the atmosphere at the events. As ever, I am thankful to all of those who help out each month; there has been no shortages of volunteers at handicap and other events this year. Special mention to Coach Cornelia and some of the other parents who support each month.

The January Mob Match was hosted by Eton Manor, where the club lost by a narrow margin despite very strong showing in the top places, due the inclusive nature of mob-match scoring. However, there were no hard feelings at the usual post-race drinks and buffet, our thanks go to everyone at Eton Manor for hosting. We look forward to hosting back around Well Street Common in January 2018, where I'm sure our focus will return to regaining that title.

Assembly League

The full complement of 6 races were held once again, with the club hosting two as usual. The men had a very good season, with our A and B teams coming second. A notable individual performance from Paul Gaimster who took silver in the MV40 category once again.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Marathon and Other Road Races

2016-17 was a fantastic year for the marathon distance, with 48 club members competing at the Virgin London marathon with the usual excellent support from the club along the Highway and elsewhere along the course. In addition the club fielded a significant number of runners at major marathon events around the country and around the world. This year seemed particularly popular for the half-marathon distance at events around the country.

Our men and women had more success at the 10 mile distance, returning yet again to the Harry Hawkes 10 in Thames Ditton. Once again we retained the men's and women's team prizes, which are proudly displayed in the club house.

The club and its volunteers were proud to host other races this year including the Mike Penman memorial mob match once again, the Middlesex County 10k, Pride 10km and supported a number of other charity running events. Thanks to the many many club members who regularly and selflessly gave their time to assist.

Club Championships, Boswell League and Others

I was proud to arrange and run the full compliment of races once again (1, 3.5, 5 mile XC, 10 and 20 mile) with about 220 athletes competing across all events. Thanks once again to those who've helped me with these races, particularly the XC at Woodford where the course requires lots of work to mark out.

Thanks to the good work of Vicky Fabbri who single-handedly took on the demanding role of collating, calculating and calling the Boswall League, taking over from June and Duncan. Congratulations to club starlets Neil and Vicky who won the senior trophies this year.

In 2017 we will again, award the 'Spirit of the Cross Country' trophies kindly donated by June Barrow- Green. They will be given at the AGM. Congratulations to the Most Improved Athletes Vicky Fabbri Chris Brammer. The awards at the AGM are proving to be quite a highlight.

Open 5

After a successful 2016 race, the Open 5 returned once again in 2017, thanks in no small part to Joe Feltham, Major Carr and Vicky Fabbri. Plans are currently underway for the 2018 event. We hope to repeat this in 2017 with a provisional date of April 1st.

Fell Running

The club's love of all things hilly, continued throughout the 2016-17 season. Places for the in-demand Box Hill Fell Race sold out in a number of hours, having been released at midnight, so the club was not significantly represented here. However there was the usual good showing at the Orion Fell Race in June. After an amazing 2016, we took another great team to the Isle of Wight fell running weekend, cleaning up in the highly coveted men's and women's team prize, beating local rivals, Serpentine AC. Additionally there were some very strong individual performances from both the men and women across the age groups. As usual, there were big thanks to Neil Cook for his immense organisation skills making the weekend a success on and off the slopes.

Disruption

The Physical Shield relays were cancelled yet again (fourth year running). Maybe they will return in 2018 but don't hold your breath! Sadly, after finding a volunteer for the Men's/Women's 6/12 stage road relays for 2017 they were unable to commit and so the club did not enter teams for this event. However, some teams were sent to the 4/6 stage road relays, held at Crystal Palace in September. Hopefully we can submit teams to the 6/12 stage in the new season.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Looking Ahead

The coming season has got off to a good start with the Isle of Wight galvanising many for the forthcoming Cross Country season. We will prioritise the prestigious Met League and aim for good attendances at each of the Chingford League races. We will aim to introduce as many new members as possible to the joys and camaraderie of XC running. It remains very much essential that all members feel included, valued and encouraged to participate in races and club events, whilst also being encouraged to volunteer and support as well.

We will look to build a popular Open 5 race once again with as many running or supporting as possible. We will continue the fun in to the new year with strong support expected at the Assembly League series, various open races (marathons, half marathons and others such as the Harry Hawkes 10 mile) as well as relays once we are back on the tarmac. Lastly special thanks to all of those who have given their time to assist this year, including Major Carr, Coach Mick Cairns and the many others who have helped out with events, races, session-leading and administration. Thanks, best wishes and good luck go to Laura Morgan who is stepping down after years of loyal service on the board, to have her first child (with partner and fellow club member Sam Humphrey).

Women's road & cross country report

It has been another great year in which I have been in the privileged role captain of the women's team in both road and cross country events, as the ladies' team has continued to go from strength to strength. Aside from the hard work and training that goes in to each individual's success, a number of individuals contribute to the activities of the club, which continues to make it a truly brilliant organisation to be a part of.

Inter club league

In the highly competitive Met League the women's team finished in 8th place in Division 1, with the B team coming 4th in Division 3. There were some excellent results from the vet team, placing 3rd in Division 1, ahead of both the Serpentine and Highgate Harriers (team scores of 100, 99 and 64 respectively). There were some great results by both new and existing members, with particularly excellent running from Rachel Thomas who came 12th overall in the league.

Although the Met League has been classed as the priority cross country league for the club, members continued to turn out in droves for the Chingford league for the 2016/7 season, no doubt with thanks to Joyce Berry who continues to act as Chingford League captain for the club, organising and motivating runners and even coming to support on the coldest of evenings in Hog Hill when suffering with a cold last November. The women's team narrowly missed out on second place in this year's overall results after being pipped to the post by Eton Manor by just one point, with Orion taking first place. The Women's Vet's team also came third with a great showing in a number of the races.

A great turnout for this year's Assembly league seen the ladies team raise to 2nd place at the end of this season, with Faye Jeacocke and Sue Bint also taking the 2nd and 3rd places in the V40 category overall.

London Marathon

Around fifty club members finished the Virgin London Marathon on a sunny Sunday in April this year, showing some excellent results from a winter of hard training and supported by the usual solid support crew. The ladies team performed brilliantly, finishing in 4th place overall, with Sophie Donges finishing in 2:58:12, Rachel Thomas in 3:07:42 and Holly Weir in 3:11:15. Congratulations to June Barrow-Green who came 11th in her age category (V60) in 3:49:08 and to Naomi Bourne who came 19th in the V45 category in an impressive time of 3:12:19. Special mention to Connor Johnstone for helping a fellow runner in distress in the Thames Street tunnel sacrificing his own potential PB.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Handicap

The monthly handicap races have continued successfully facilitated mainly by Captain Bennett, Major Carr and Len Williams, with Richard Hale now also regularly helping with the results and numerous other volunteers helping with marshalling and timing. There are regularly over 50 members each month now including the juniors, co-ordinated by Cornelia Abe-Minale with the help of Charlie Maling.

Trail and other races

A huge congratulations to the truly inspirational Elaine Battson who completed the extremely challenging 103mile course of the Ultra Trail du Mont Blanc which involved 45hours of running over numerous mountain passes of over 2500 metres altitude, as the only V50 British runner to finish. Elaine then followed this up by joining the clubs' success at the SEAA fell championships at the Isle of Wight just a fortnight later.

The club continued to put on good representation in many of the permanent annual fixtures including the Ware Cup, the annual Mob match with Eton Manor, the North London XC champs, the North London XC champs, the Southern England XC champs and the Pride 10k and the Middlesex 10k. The Women's team narrowly missed out on the team prize for a tough and technical Orion 15 this year (which was actually cut slightly short by the majority of the field who only ran just over 14 miles). Thanks to Captain Bennett for his on- going organisation and efficiency in the running of the Club championships events which continue to be well attended, and thank you to Joe Feltham who managed to pull off another successful Open 5 race this year. There are now a number of large scale events and smaller local events across the country in which the club is well represented including the Harry Hawkes 10mile race and many half marathons, topped with the Hackney Half marathon in which over 40 club members ran.

Other news / Future plans

A number of significant factors contribute to the clubs success in various races and maintaining it's membership, notably Men's captain Simeon Bennett who leads on most events taking place in the park, has a huge role in encouraging all members of the club to volunteer, train and race and continues to oversee much of the operational side of the club. Thanks to Coach Cairns who has maintained the ever-growing Tuesday night interval training, and to Tony Banbury who coaches the much loved circuit training on Mondays.

Chairman Dave Robinson who has continued to act as general handyman, caretaker, club architect plus as project manager in the renovation of the bar. With membership consultation and board approval, Dave has dragged the clubhouse kicking and screaming into the 21st century and turned it into a very welcoming, modern and larger space to accommodate the ever popular post training / post race refreshments.

The bar and catering team, headed up by Susan Leese and Malachy Woolohan continues to be a 'force majeure' in the social side of the club, ensuring a warm welcome and much needed refreshments for Thursday nights, events hosted by the club and during the infamous Christmas and Summer parties. Newer member Alison Tay's baking has been very welcome here. There are many other individuals who regularly contribute to the club events so a big thank you to those not named here.

Congratulations to club members Vikki Fabbri and Neil Cook, to Joe Feltham and Gemma Dunlop, Malachy Woolohan and partner Matty, Stanley and Claire Greening, Rachel and Rupert Rowling, Josselin Polini and partner Diana, and Charlie and James Bewley on the births of Nico, Alexander, Cieran, Zoe, Archie, Eilan and Archer over this last year. I'm sure some of these new members will be a great contribution to the youth team in just a few years' time.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Women's track and field report

This year was our second season in the Southern Athletics League. Having narrowly missed out on promotion last season we managed to put out a consistently stronger team this year, securing promotion (narrowly missing out on winning our league).

We were fortunate to have some strong first year U17 athletes eligible this season – including Kiah Dubarry-Gay, Nayanna Dubarry-Gay picking up some great wins. Diane Mapamboli also performed well in her first year in this age group, being named woman of the match for our fixture in Bury St Edmunds.

It was good to see the continued increase in long distance runners coming to track and field competitions this season, with athletes getting wins in distances that they wouldn't normally race over. Hopefully this will continue into next year as we come up against stronger teams, giving the chance for more competitive races for our stronger endurance runners to participate in. We had trouble consistently filling the steeplechase events, something we hope to improve on for next season.

In the jumps events we had a particularly strong group of triple jumpers competing for us – Claudimira Landim being unbeaten at the competitions she was able to attend including being named woman of the match in the first fixture. We have not as yet got any female pole vaulters in the club which may lose us valuable points when competing in the higher league next year.

In the throws we picked up consistently high numbers of points with the addition of Precious Hamilton (shot put, discus and javelin) to the team, throwing the senior weight shot put for the first time. In the hammer throw, Hazel Robertson increased her own club record by over four metres which now stands at 39.93m. Hazel also got her first Intercounties outing this season for Middlesex, competing in both discus and shot put.

Away from the league competitions, Perri Shakes-Drayton was back on the track, with a strong return to form resulting in her selection for the 4x400m relay team for the World Championships in London over the summer followed by a win in the 500m at the Great North Games.

Looking ahead to next season, we will be competing in Division 2 of the Southern Athletics League. This will have us coming up against stronger clubs, however with the strength of our athletes, we will be hoping to work towards further promotion into Division 1. We will also need to increase our number of officials for next season, having lost points this season for lack of officials

A huge thanks to everyone who has helped make these competitions successful this season – especially to Major Carr for taking on refereeing duties (both track and field) for our home fixtures. A further thanks to all of the coaches at the track who give up their time for our athletes.

Financial review

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.

Results for the year

The Club finances remain strong, cash flow was positive during the year even with the investment in the bar refurbishment.

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Investment in assets

Clubhouse bar refurbishment – significant investment was made with the refurbishment of the bar in 16/17. The cost of this to end March '17 was £29,684.

Income

Grants/Donations– the donations received in this period were mainly from Greenwich Leisure and events hosted in the park, such as London Pride 10k and from PureActive for the Open 5.

Membership subscriptions – remained at £32K, thanks to all the efforts of Neil Cook, Alf Vickers, Major Carr, Simeon Bennett and others ensuring members at Victoria Park and Mile End pay their fees.

Cottage rent – income from the cottage was consistent with last year at £17.6K.

HQ Hire –income from clubhouse held steady against 2016, after the efforts of the board in previous year to increase the income from the clubhouse hire.

Expenditure

Travel and subsistence costs are roughly in line with the prior year. The costs mainly arise from minibus hire for travel to and from track and road/x-country races for juniors and seniors.

Coaching fees include coaching at schools, summer/holiday athletic programmes and wheelchair / disability coaching at Mile End. These are funded either by schools providing income or by specific grants (i.e. LBTH mainstream grant). Fees were above income.

The club lost an appeal with London Borough of Tower Hamlets re business rates for refuge collection and subsequently had to pay full year costs of £3,185.

Cash flows

The club's calculated minimum cash reserve is 6 months expenditure, approximately £25,000

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 £1,435,197, (2016: £1,469,315). The free reserves of the Charity, those unrestricted reserves not matched by fixed assets or likely to be expended within a year, as at 2016 were £112,668, a decrease of £12,558 on the previous year.

Future plans

The following areas are being considered for the in the current year:

- Increase revenue from hiring out the Club House facilities (Old gym and main hall / gym)
- Possible refurbishment of committee room for external rental.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Structure, governance and management

Constitution

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

Method of appointment or election of Trustees

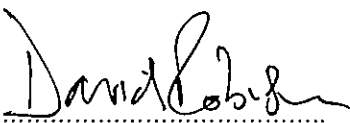
The articles of the Charity state there should be a minimum of three trustees. At every annual general meeting one third of the trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third retire from office.

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.

Organisational structure and decision making

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

This report was approved by the Trustees, on ...19/10/17.....and signed on their behalf by:


.....
David Robinson
Chairman


.....
Faye Jeacocke, Director of Finance
Director of Finance

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC
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**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 14 to 28.

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
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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:



Dated:

24 April 2017

Chris Harris CPFA

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		(19,228)	(15,303)	(34,531)	(5,682)
Net gains on investments	12	413	-	413	-
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 16 to 28 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)	
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
TOTAL FUNDS			<u><u>1,435,197</u></u>		<u><u>1,469,315</u></u>

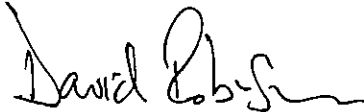
The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

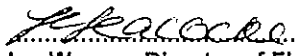
The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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
signed on their behalf, by:

and


David Robinson, Chairman


Ian Warren, Director of Finance
IAN WARREN

The notes on pages 16 to 28 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	-	-	-	35,000
London Borough of Tower Hamlets	-	-	-	2,778
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	1,050	-	1,050	39,542
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2016	36,764	2,778	39,542	
	<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	-
Total	40,608	-	40,608	36,178

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	-
	30,482	-	30,482	26,105
<i>Total 2016</i>	<i>26,105</i>	<i>-</i>	<i>26,105</i>	

5. INCOME FROM INVESTMENTS

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

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>	28,597	79,193	107,790	

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
	27,303	27,303	28,597
<i>At 31 March 2016</i>	28,597	28,597	

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	<u>2,520</u>	<u>2,400</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	1,680,178	71,230	1,751,408
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	366,322	48,922	415,244
Net book value			
At 31 March 2017	1,313,856	22,308	1,336,164
At 31 March 2016	1,331,813	32,042	1,363,855

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	15,413

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	3,469	3,527

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	<u>(6,829)</u>
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>1,469,315</u>	<u>72,346</u>	<u>(106,877)</u>	<u>-</u>	<u>413</u>	<u>1,435,197</u>

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC
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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	8,969	2,778	(3,412)	-	-	8,335
Mile End Stadium						
Refurbishment	28,750	-	-	(28,750)	-	-
Other minor projects	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.

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.