

Charity Registration No. 1132364

Company Registration No. 06982786 (England and Wales)

PETERBOROUGH UNITED FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

PETERBOROUGH UNITED FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B F Fry R Symns C Williams M Woods A Palmer A Lennox R Godden	(Appointed 22 April 2019) (Appointed 22 April 2019) (Appointed 22 April 2019)
Secretary	N Sheppard	
Charity number	1132364	
Company number	06982786	
Principal address	Peterborough United Football Club London Road Peterborough Cambridgeshire PE2 8AL	
Registered office	Peterborough United Football Club London Road Peterborough Cambridgeshire PE2 8AL	
Independent examiner	Andrew Abbott BSc (Hons) FCCA Stephenson Smart & Co Chartered Accountants 36 Tyndall Court, Commerce Rd, Lynchwood Peterborough Cambs PE2 6LR	

PETERBOROUGH UNITED FOUNDATION

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PETERBOROUGH UNITED FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 AUGUST 2018*

The Trustees present their report and financial statements for the year ended 31 August 2018.

Peterborough United Foundation is a company Limited by Guarantee incorporated in England and Wales at Companies House under company number 06982786 and is also registered with the Charity Commission for England and Wales under registration number 1132364.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Foundation aims to provide services which will positively impact on the lives of people attending primary schools, secondary schools and adults and throughout the city, delivered through a series of well delivered programmes.

As one of the most recognisable organisations in the city, we are able to use the brand of the club to engage hard to reach groups. Peterborough is a city with a hugely diverse population which shares a common love of football. We are able to use football and the club brand to break down social and cultural barriers.

The Foundation delivers sessions aimed at giving people productive activities to help promote good physical and mental health and wellbeing as well as providing education and increased social opportunities.

We aim to help with the gifted and talented player pathway available within the club through our after school clubs, soccer skills centres, development centres and, where appropriate, sign post players to the Academy.

We travel as far as a 20 mile radius around the city delivering these programmes, including after school clubs, Sports Premium and PPA sessions and one-off activities. Through these sessions, we are able to help schools with their gifted and talented programme by offering places to high end performers within our development centre structure. The Foundation aims to provide an opportunity for as many people to be involved in playing sport as possible, regardless of personal circumstances or ability.

The Disability programme continues to thrive, extending our project offer as we strive to have sessions available for anyone who wishes to be involved regardless of age, gender or ability. We have seen success in growing numbers for junior pan disability players, as well as more specific amputee and deaf teams.

The women and girls programme continues to grow and is spear headed by a successful ladies first team who act as positive role models for females who are keen to play, regardless of ability.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

PETERBOROUGH UNITED FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2018

Achievements and performance

Since the launch of the Foundation, the charity has delivered across the four key themes set out by the EFL Trust, namely Sports Participation, Social Inclusion, Health and Education. The post 16 education programme continues to grow with an increase in students undertaking a full time education course at Nene Park Academy and training daily, with a weekly games programme against other Football League Clubs. From September 2018 the education offer has increased from just Futsal, adding a football programme as well.

The Foundation is covering a large radius with our projects and it has also set up more local partnerships within a mile of the club. We are actively delivering Sport in many schools every week, which continues to increase our participation levels. We have seen a plateau in income as we sustain our current levels of delivery, but with a reduction of expenditure, due to less need to speculate.

Our projects continue to remain established and participation numbers are slowly increasing across programmes.

Last year saw us invest in HR support, and we have added a series of resources from the same provider, including Health and Safety and Data Protection following the introduction of GDPR.

Financial review

The general fund is unrestricted and represents the total reserves of the charity. The level of the fund will vary depending on donations received and the level of expenditure.

In determining the level of reserves required the trustees consider the level to 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.

The Foundation's Statement of Financial Activities shows net resources gained of £13,073 for the year. The reserves of the Foundation at 31 August 2018 were £39,058.

The financial position of the Foundation at 31 August 2018 is considered satisfactory and more than adequate to meet the objectives of the Foundation.

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have considered the guidelines issued by the Charity Commission on Public Benefit and are of the opinion that the criteria are being met within the Objectives and Activities of the charity.

Structure, governance and management

Peterborough United Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. The company is also registered as a charity with the Charity Commission.

The charity's trustees are also the directors for the purposes of the Companies Act.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

B F Fry

R Symns

C Williams

M Woods

A Palmer

(Appointed 22 April 2019)

A Lennox

(Appointed 22 April 2019)

R Godden

(Appointed 22 April 2019)

The Trustees administer the charity and there is no formal procedure for the appointment of Trustees.

PETERBOROUGH UNITED FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2018

Trustees are recruited after due procedure and induction training is provided.

None of the Trustees have 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.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Peterborough United Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees' report was approved by the Board of Trustees.

R Symns

Trustee

Dated: 28 June 2019

PETERBOROUGH UNITED FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PETERBOROUGH UNITED FOUNDATION

I report to the Trustees on my examination of the financial statements of Peterborough United Foundation (the charitable company) for the year ended 31 August 2018.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew Abbott BSc (Hons) FCCA

Stephenson Smart & Co
Chartered Accountants
36 Tyndall Court, Commerce Rd, Lynchwood
Peterborough
Cambs
PE2 6LR

Dated: 28 June 2019

PETERBOROUGH UNITED FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

		Unrestricted funds 2018 £	Total 2017 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	-	7,669
Charitable activities	4	478,076	409,249
Other trading activities	5	26,647	14,000
Investments	6	50	-
Total income		504,773	430,918
<u>Expenditure on:</u>			
Charitable activities	7	511,522	495,581
Net expenditure for the year/ Net movement in funds		(6,749)	(64,663)
Fund balances at 1 September 2017		25,980	90,643
Fund balances at 31 August 2018		19,231	25,980

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

PETERBOROUGH UNITED FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	11		17,120		24,033
Current assets					
Debtors	13	12,139		14,999	
Cash at bank and in hand		57,793		64,971	
		<u>69,932</u>		<u>79,970</u>	
Creditors: amounts falling due within one year	15	<u>(64,849)</u>		<u>(72,948)</u>	
Net current assets			5,083		7,022
Total assets less current liabilities			22,203		31,055
Creditors: amounts falling due after more than one year	16		(2,972)		(5,075)
Net assets			<u>19,231</u>		<u>25,980</u>
Income funds					
Unrestricted funds			19,231		25,980
			<u>19,231</u>		<u>25,980</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 June 2019

R Symns
Trustee

Company Registration No. 06982786

PETERBOROUGH UNITED FOUNDATION

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

1 Accounting policies

Charity information

Peterborough United Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Peterborough United Football Club, London Road, Peterborough, Cambridgeshire, PE2 8AL.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

All incoming resources are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be quantified with sufficient accuracy, it is probable that the income will be received.

1.5 Resources expended

Expenditure is accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33.3% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

PETERBOROUGH UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

PETERBOROUGH UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2018 £	2017 £
Donations and gifts	-	7,669

4 Charitable activities

	Football in the Community £	School sports programme - after school clubs £	Development centre £	Fundraising events - NCS income £	Total 2018 £	Total 2017 £
Sales within charitable activities	230,601	140,576	101,976	4,923	478,076	409,249

PETERBOROUGH UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

5 Other trading activities

	Unrestricted funds	Total
	2018 £	2017 £
Sponsorships	25,892	14,000
Prize money and other income	755	-
	<u>26,647</u>	<u>14,000</u>
Other trading activities	<u>26,647</u>	<u>14,000</u>

6 Investments

	Unrestricted funds	Total
	2018 £	2017 £
Interest receivable	50	-
	<u>50</u>	<u>-</u>

7 Charitable activities

	2018 £	2017 £
Staff costs and training	277,823	271,923
Motor expenses	34,010	30,866
Facility hire and futsal games programme	123,314	98,552
Repairs and maintenance	5,259	7,140
Printing, postage and stationery	10,105	5,962
Catering	2,784	2,582
Sundry expenses	3,847	4,437
Subscriptions	1,483	159
Sports Equipment	28,235	29,993
	<u>486,860</u>	<u>451,614</u>
Share of governance costs (see note 8)	24,662	43,967
	<u>511,522</u>	<u>495,581</u>

PETERBOROUGH UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

8 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Depreciation	12,573	-	12,573	12,911	100% Charitable activities
Legal and professional	4,658	-	4,658	25,531	100% Charitable activities
Accountancy fees	-	3,036	3,036	1,860	100% Charitable activities
Payroll fees	2,220	-	2,220	1,778	100% Charitable activities
Bank charges	1,205	-	1,205	1,304	100% Charitable activities
HP interest	970	-	970	583	100% Charitable activities
	<u>21,626</u>	<u>3,036</u>	<u>24,662</u>	<u>43,967</u>	
Analysed between Charitable activities	<u>21,626</u>	<u>3,036</u>	<u>24,662</u>	<u>43,967</u>	

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
	<u>24</u>	<u>24</u>
Employment costs	2018 £	2017 £
Wages and salaries	259,142	255,045
Social security costs	14,587	14,536
Other pension costs	4,094	2,342
	<u>277,823</u>	<u>271,923</u>

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

PETERBOROUGH UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

11 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2017	15,543	25,667	20,047	61,257
Additions	4,823	837	-	5,660
At 31 August 2018	20,366	26,504	20,047	66,917
Depreciation and impairment				
At 1 September 2017	10,849	13,613	12,762	37,224
Depreciation charged in the year	3,448	5,273	3,852	12,573
At 31 August 2018	14,297	18,886	16,614	49,797
Carrying amount				
At 31 August 2018	6,069	7,618	3,433	17,120
At 31 August 2017	4,694	12,054	7,285	24,033

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,852 (2017 - £3,849) for the year.

	2018 £	2017 £
Motor vehicles	3,432	7,285

12 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	12,139	14,999
Carrying amount of financial liabilities		
Measured at amortised cost	61,584	69,451

13 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	12,139	14,999

PETERBOROUGH UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

14 Finance lease commitments

Future minimum lease payments due under finance leases:

	2018 £	2017 £
Within one year	2,626	4,176
Within two and five years	3,240	5,868
	<u>5,866</u>	<u>10,044</u>
Less: future finance charges	(791)	(1,764)
	<u>5,075</u>	<u>8,280</u>

It is the company's policy to lease certain equipment under finance leases. The average lease term is 4 years. The average effective borrowing rate for the year was 22%. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

15 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Obligations under finance leases	14	2,103	3,205
Other taxation and social security		6,237	8,572
Trade creditors		2,925	2,922
Other creditors		50,631	55,683
Accruals and deferred income		2,953	2,566
		<u>64,849</u>	<u>72,948</u>

Net obligations under finance leases of £2,103 (2017: £3,205) are secured by fixed charges on the assets concerned.

16 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Obligations under finance leases	14	2,972	5,075
		<u>2,972</u>	<u>5,075</u>

Net obligations under finance leases of £2,972 (2017: £5,075) are secured by fixed charges on the assets concerned.

PETERBOROUGH UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

17 Related party transactions

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

An amount of £17,283 (2017: £16,499) was invoiced by the Foundation to Peterborough United Football Club Ltd for expenses and sponsorship recharge. At the year end Peterborough United Football Club Ltd owed the Foundation £12,139 (2017: £14,999).

Amounts of £34,822 were charged by Peterborough United Football Club Ltd for pitch hire, £18,892 for various playing, futsal and coaches kit, and £3,929 for other miscellaneous recharged expenses. At the year end the Foundation owed £30,208 (2017: £15,863) to Peterborough United Football Club Ltd.

Mr B F Fry and Mr R Symns are also directors of Peterborough United Football Club Ltd.

At the year end the Foundation was holding £20,422 (2017: £39,820) on behalf of the Chris Turner statue fund. This fund will be used to maintain the appearance of the statue for years to come.

18 Status

The company is limited by guarantee and does not have a share capital. The directors are members of the company and each member, during his or her membership or within one year afterwards, undertakes to contribute a sum not exceeding £10 to the assets of the company in the event of it being wound up.