

**HARVESTER TRUST TONBRIDGE**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2006**

THURSDAY



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COMPANIES HOUSE

# HARVESTER TRUST TONBRIDGE

## LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2006

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<b>Trustees</b>	Mr R Beauchamp Mr P Brooker Mr D Giles Mrs L Hutchinson Mrs A Lee Reverend N Lee
<b>Chief Executive</b>	Mr R Foxwell
<b>Secretary</b>	Mrs L Hutchinson
<b>Registered office</b>	50 Broadway Westminster London SW1H 0BL
<b>Bankers</b>	National Westminster Bank plc City of London Office 1 Princes Street London EC2R 8PA
<b>Auditors</b>	Creaseys LLP Chartered Accountants and Registered Auditors 12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA
<b>Solicitors</b>	Bircham Dyson Bell LLP 50 Broadway Westminster London SW1H 0BL
<b>Company number</b>	3560985
<b>Registered charity number</b>	1072895

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# HARVESTER TRUST TONBRIDGE

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# **HARVESTER TRUST TONBRIDGE**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006**

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The Trustees present their Annual Report for the year ended 31 December 2006

### **Structure, governance and management**

Harvester Trust Tonbridge was established in 1998 as a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association

The Trust is a Christian foundation and therefore looks for Trustees who are committed to the advancement of the Christian religion with professional, ministerial and/or practical experience which will contribute to the effective management and operation of the Trust. Applicants for the position of Trustee would be sought by advertising in Christian journals. In accordance with the Trust's constitution, Trustees are appointed by the majority of Trustees attending the meeting at which an appointment proposed is required. All Trustees receive the Charity publication Governance and are encouraged to attend courses on Charity law and management.

The Board of Trustees, which aims to meet monthly, administers the Trust. Monthly management accounts are prepared by the Trust's accountants for review by the Trustees in conjunction with the Trust's finance manager, Mr Peter Smart, who was previously a manager with National Westminster Bank.

The Trustees who served in the year are shown on the Legal and Administrative Details at the front of the Annual Report and Financial Statements.

The Trustees have identified the major risks which the Trust faces and consider that all necessary action has been taken to manage those risks.

### **Objectives and activities**

The primary object of the Trust as stated in its Memorandum and Articles of Association is to advance the Christian religion.

The Trustees are pursuing this object in five principal ways -

- 1 The operation of a Christian conference centre for use as a place of Christian worship and by local community groups and schools
- 2 The construction and operation of a Christian community café to be called the Gateway for use as a centre for young people and the local community
- 3 The construction and operation of a Christian education and training centre primarily for young people
- 4 The provision of support for people in need in the local community through the Trust's 'Open Hands' initiative
- 5 Gifts to Christian causes

### **Achievements and plans**

The Trust's conference facility continued to be used as a place of Christian worship throughout the year and was also used by a wide range of local community groups and schools including the Disabled Living Council, Drugs Awareness Project, Hillview School, Hospice of Hope, Hugh Christie Technology College, National College of School Leadership, Kent County Council Youth Services (Try Angle Awards), NHS Kent Medway, Renewal Churches Trust, South West Kent PCT, Tonbridge Grammar School, Weald of Kent School, West Kent College, and the West Kent Domestic Violence Association.

The Trust has now reached agreement with Redrow Homes (successors in title to Kings Oak Southern Counties) for the construction of the Gateway, which is expected to be completed by Autumn 2008.

# **HARVESTER TRUST TONBRIDGE**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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### **Achievements and plans (continued)**

Planning application has now been made to Tonbridge & Malling Borough Council for the development of an education and training centre together with a nursery facility and 73 apartments on land adjacent to the Trust's conference facility. It is intended that the sale of the apartments will finance the construction of the education and training centre and recover some of the Trust's expenditure on the conference facility.

The Trust continues to work closely with care organisations to provide support for an increasing number of people in need in the local community through the Trust's 'Open Hands' initiative.

During the year the Trust continued to support a number of Christian causes including Iris Ministries (missionary activities in Mozambique) and Trent Vineyard Nottingham (ministry to the poor). The Trustees are especially concerned to support missionary activities, Christian music, Christian teaching ministries, and facilities for young people.

### **Financial review**

The Trust's principal source of funds in the year was voluntary income of £2,028,629 from donations by individuals. The Trust is Renewal Churches Trust's nominated charity.

The Trust's principal financial commitment during the year has been to the continuing development and operation of the Trust's conference facility. A review of the Trust's financial arrangements established that some of the payments made by the Trust to its subsidiary had been classified as loans rather than payments to better enable the subsidiary to provide its services in such a way as to achieve the primary objects of the Trust. Following discussions with the Trust's professional advisers £1.5 million has been reclassified as a grant paid exceptionally to enable the subsidiary to continue and are thus primary object payments. Resources have also been expended on Christian ministry (£178,858) and Open Hands ministry (£9,665).

The charity has General Funds of £6,675,550 (2005 £6,019,731) at the end of the year. Of these, £4,839,940 are loaned to the Trust's subsidiary in support of the construction and operation of the Trust's conference facility. The Trust's free reserves, excluding those held as fixed assets, were £1,835,608 (2005 £659,129). These funds are required to support the Trust's future plans as described above, and have been invested in Treasury deposits with National Westminster Bank. The construction and fitting out of the Gateway is currently estimated to cost £1,420,000.

The Trustees estimate that the operating expenditure of the Trust's continuing activities over a three month period is £112,000, and therefore consider that it is appropriate for the Trust to maintain a reserve of this amount in order to meet effectively the needs designated by its trusts.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the incoming resources and application of resources, including the net income or expenditure, for that period. In preparing those accounts, the Trustees are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

# HARVESTER TRUST TONBRIDGE

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

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### Statement of Trustees Responsibilities (continued)

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statements of disclosure to auditor

(a) so far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

A resolution for the re-appointment of Creaseys LLP as auditors will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Trustees

*Lin Hutchinson*

Date *2nd October 2007*.

*Davidson*

*2nd October 2007*

# **HARVESTER TRUST TONBRIDGE**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARVESTER TRUST TONBRIDGE**

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We have audited the financial statements of Harvester Trust Tonbridge on pages 6 to 15 for the year ended 31 December 2006. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Trustees and auditors**

The responsibilities of the Trustees (who are also the directors of Harvester Trust Tonbridge for the purposes of company law) for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

# HARVESTER TRUST TONBRIDGE

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARVESTER TRUST TONBRIDGE

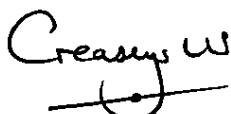
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### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's and its subsidiary company's affairs as at 31 December 2006 and of their incoming resources and application of resources including their income and expenditure for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements



Chartered Accountants  
**Registered Auditor**

5th October 2007

12 Lonsdale Gardens  
Tonbridge Wells  
Kent  
TN1 1PA



# HARVESTER TRUST TONBRIDGE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2006

		Unrestricted funds	
	Notes	2006 £	2005 £
<b>Incoming resources</b>			
<i>Incoming resources from generated funds</i>			
Voluntary income	2	2,028,629	1,547,485
Activities for generating funds			
Trading subsidiary income	3	144,937	123,921
<i>Incoming resources from charitable activities</i>			
Interest receivable		625	-
<b>Total incoming resources</b>		<u>2,174,191</u>	<u>1,671,406</u>
<b>Resources expended</b>			
<i>Costs of generating funds</i>			
Trading subsidiary expenditure		601,398	584,319
Bank loan interest		64,953	137,691
		<u>666,351</u>	<u>722,010</u>
<i>Charitable activities</i>			
Christian ministry	4	178,858	107,179
Open hands ministry	4	9,665	-
<i>Governance costs</i>	4	5,158	12,524
<b>Total resources expended</b>		<u>860,032</u>	<u>841,713</u>
<b>Net movement in funds</b>			
- Net income for the year	6	1,314,159	829,693
<b>Reconciliation of funds</b>			
Funds brought forward		<u>4,161,784</u>	<u>3,332,091</u>
<b>Funds carried forward</b>	12	<u><u>5,475,943</u></u>	<u><u>4,161,784</u></u>

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

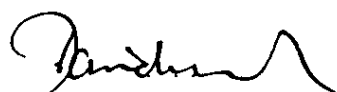
# HARVESTER TRUST TONBRIDGE

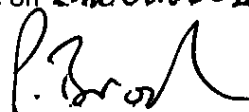
## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible fixed assets	7	6,659,228		6,457,195	
Investments	8	-		2,934	
		<u>6,659,228</u>		<u>6,460,129</u>	
<b>Current assets</b>					
Debtors	9	79,230		37,527	
Balance at bank and in hand		1,682,265		627,165	
		<u>1,761,495</u>		<u>664,692</u>	
<b>Creditors: amounts falling due within one year</b>	10	(64,780)		(83,037)	
<b>Net current assets</b>		<u>1,696,715</u>		<u>581,655</u>	
<b>Total assets less current liabilities</b>		<u>8,355,943</u>		<u>7,041,784</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	(2,880,000)		(2,880,000)	
<b>Net assets</b>		<u><u>5,475,943</u></u>		<u><u>4,161,784</u></u>	
<b>Unrestricted funds</b>	12				
General funds		6,675,550		6,019,731	
Trading subsidiary		(1,199,607)		(1,857,947)	
		<u><u>5,475,943</u></u>		<u><u>4,161,784</u></u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Trustees for issue on *2nd October 2007* and signed on their behalf by

  
Trustee

  
Trustee

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

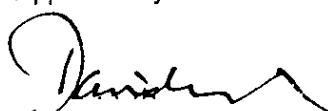
# HARVESTER TRUST TONBRIDGE

## COMPANY BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Investments	8		4,839,942		5,360,602
<b>Current assets</b>					
Debtors	9	34,494		22,592	
Balance at bank and in hand		1,806,843		643,107	
		<u>1,841,337</u>		<u>665,699</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(5,729)</u>		<u>(6,570)</u>	
<b>Net current assets</b>			1,835,608		659,129
<b>Net assets</b>			<u>6,675,550</u>		<u>6,019,731</u>
<b>Unrestricted funds</b>	12				
General funds			<u>6,675,550</u>		<u>6,019,731</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Trustees for issue on 2nd October 2007 and signed on their behalf by

  
Trustee

  
Trustee

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

# HARVESTER TRUST TONBRIDGE

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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### 1 Accounting policies

#### 1.1 Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, and the Companies Act 1985

#### 1.2 Consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Harvester Conferences Limited, on a line by line basis

The charity has opted under Section 230 of the Companies Act 1985 and paragraph 397 of the SORP not to present its own Statement of Financial Activities

#### 1.3 Interest receivable

Interest receivable is accounted for on an accruals basis

#### 1.4 Donations and gifts

Donations and gifts are included in incoming resources when receivable

#### 1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any unrecoverable VAT

*Costs of generating funds* includes the expenditure of the trading subsidiary, Harvester Conferences Limited, including bank loan interest

*Charitable activities* includes expenditure on gifts to Christian causes and the Trust's 'Open Hands' community project. The charity has the intention of giving at least 10% of its incoming resources to Christian causes

*Governance costs* include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements

Expenditure not directly attributable to charitable activities and governance costs is apportioned on an appropriate basis as shown in note 4

#### 1.6 Fixed assets

Freehold land is not depreciated. All other fixed assets are depreciated to write off their cost over their estimated useful lives at the following rates

Freehold buildings	-	2% straight line
Leasehold buildings	-	2% straight line
Furniture fittings and equipment	-	10% - 33% straight line

# HARVESTER TRUST TONBRIDGE

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006 (Continued)

2 Voluntary income	2006 £	2005 £
Donations	1,832,734	1,441,871
Deeds of Covenant and Gift Aid	195,895	105,614
	<u>2,028,629</u>	<u>1,547,485</u>

### 3 Trading subsidiary

The Company owns the whole of the issued share capital of Harvester Conferences Limited. The principal activity of the subsidiary is to operate a Christian Conference Centre in Tonbridge, Kent. Harvester Conferences Limited is a company registered in England. Its trading results for the year, as extracted from the audited accounts, are summarised below, together with the Trust's own results for the year to distinguish them from the group results in the consolidated Statement of Financial Activities.

	Subsidiary		Charity	
	2006 £	2005 £	2006 £	2005 £
Turnover and voluntary income	136,465	123,921	2,028,629	1,547,485
Cost of sales	(70,502)	(70,137)		
Gross Profit	65,963	53,784		
Administrative expenses	(530,896)	(514,182)		
Grant from Harvester Trust	1,500,000	-		
Other operating income	8,472	-		
Operating profit/(loss)	1,043,539	(460,398)		
Interest receivable	-	-	625	-
Interest payable				
Group	(320,246)	(271,102)	320,246	271,102
Other	(64,953)	(137,691)		
Profit/(loss) for the year	658,340	(869,191)		
Net liabilities at 31 December 2006	(1,199,605)	(1,857,945)		
Gross incoming resources - charity			2,349,500	1,818,587
Charitable activities				
Conference centre - grant to subsidiary			(1,500,000)	-
Christian Ministry			(178,858)	(107,179)
Open Hands			(9,665)	-
Governance costs			(5,158)	(12,524)
Net movement in funds - charity			655,819	1,698,884

# HARVESTER TRUST TONBRIDGE

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006 (Continued)

### 4 Resources expended

	Christian Ministry £	Open hands £	Govern- ance costs £	2006 Total £	2005 Total £
<b>Direct costs</b>					
Gifts to Christian Causes (see below)	167,500	7,465	-	174,965	95,865
Purchases	-	1,527	-	1,527	-
<b>Support costs</b>					
Office costs	3,370	375	-	3,745	2,903
Professional fees	5,466	-	5,000	10,466	17,625
Advertising and promotion	91	10	-	101	67
Bank charges and interest	1,165	130	-	1,295	1,846
Insurances	1,266	158	158	1,582	1,397
	<u>178,858</u>	<u>9,665</u>	<u>5,158</u>	<u>193,681</u>	<u>119,703</u>

Support costs, other than professional fees specifically allocated, are allocated to activities on the basis of the estimated time spent on those activities

The following gifts to Christian causes of £1,000 or more were made during the year -

	2006 £	2005 £
Potterhaus Music ( <i>Christian music ministry</i> )	2,500	-
Intercessors International ( <i>Prayer teaching ministry</i> )	5,000	7,500
Heritage International ( <i>Christian teaching ministry</i> )	10,000	-
Michael Larson Music ( <i>Christian music ministry</i> )	5,000	-
Eagles View Ministries ( <i>Christian teaching ministry</i> )	15,000	-
Fatherheart Ministries ( <i>Christian teaching ministry</i> )	10,000	-
Trent Vineyard Nottingham ( <i>Church activities and ministry to the poor</i> )	50,000	-
Philip Keirl ( <i>Ordination training grant</i> )	1,000	-
Christians Caring ( <i>ministry to the elderly</i> )	-	27,518
Dartford Vineyard Fellowship ( <i>Christian ministry in Dartford</i> )	-	25,000
Elizabeth Syre Ministries ( <i>prayer ministry</i> )	-	10,000
Global Celebration ( <i>New Orleans disaster relief</i> )	-	10,000
Iris Ministries ( <i>missionary activities in Mozambique</i> )	68,228	5,000
Justin DeLucia ( <i>mission grant</i> )	-	2,518
New Life Church, St Petersburg (Moffett) ( <i>Christian church support</i> )	-	2,500
Open Hands ( <i>ministry to the poor in Tonbridge</i> )	7,465	2,000
Raining Presence ( <i>Christian music ministry</i> )	-	1,000
Scotts Project ( <i>Christian home for disabled young people</i> )	-	1,000
Terry Macalmon Music ( <i>Christian music ministry</i> )	-	1,000
Other donations under £1,000	772	829
	<u>174,965</u>	<u>95,865</u>

# HARVESTER TRUST TONBRIDGE

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006 (Continued)

5 Staff costs (Group)	2006 £	2005 £
Wages and salaries	163,013	145,545
Social security costs	18,605	15,748
Pension costs	12,837	11,678
	<u>194,455</u>	<u>172,971</u>

The number of employees who received remuneration at higher levels as defined in the Charities Statement of Recommended Practice 2005 was

	2006 £	2005 £
SORP 2005 Bottom Band (£60,000 - £70,000)	<u>1</u>	<u>-</u>

Pension contributions amounting to £6,200 were paid into a defined contribution pension scheme on this employee's behalf

The remuneration of all employees is determined by a remuneration committee on an annual basis in accordance with salary levels for the charity sector provided by Croner Reward

The average number of full time equivalent staff employed during the year was:	2006	2005
Operation and administration of Centre	<u>6</u>	<u>6</u>

6 Net movement in funds	2006 £	2005 £
This is stated after charging		
Auditors' remuneration - audit fees	8,200	8,080
- other work	10,614	12,796
Profit on disposal of tangible fixed assets - owned	185	-
Depreciation of tangible fixed assets - owned	<u>148,196</u>	<u>147,653</u>

# HARVESTER TRUST TONBRIDGE

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006 (Continued)

### 7 Fixed assets

Group	Land and buildings £	Other tangible fixed assets £	Total £
<b>Cost</b>			
At 1 January 2006	6,413,143	358,630	6,771,773
Additions	312,285	38,259	350,544
Disposals	-	(526)	(526)
At 31 December 2006	6,725,428	396,363	7,121,791
<b>Depreciation</b>			
At 1 January 2006	190,190	124,388	314,578
Disposals	-	(211)	(211)
Charge for the Year	106,525	41,671	148,196
At 31 December 2006	296,715	165,848	462,563
<b>Net Book Value</b>			
At 31 December 2006	6,428,713	230,515	6,659,228
At 31 December 2005	6,222,953	234,242	6,457,195

The net book value of land and buildings includes £158,161 in respect of property held on a long lease

8 Investments	2006 £	2005 £
<b>Group</b>		
Financial instrument	-	2,934

The financial instrument represented the cost of purchase of an interest rate cap which expired on 17th July, 2006 and is now fully amortised

### Company

Subsidiary Undertaking		
- shares at cost (see note 3)	2	2
- loan	4,839,940	5,360,600
	4,839,942	5,360,602

Interest is receivable on the loan at 1.5% over bank base rate. During the year the loan was reduced by a grant of £1.5m to the subsidiary company



# **HARVESTER TRUST TONBRIDGE**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006 (Continued)**

9 Debtors	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Income tax and VAT recoverable	43,133	21,374	26,373	12,348
Other debtors and prepayments	36,097	16,153	8,121	10,244
	<u>79,230</u>	<u>37,527</u>	<u>34,494</u>	<u>22,592</u>

10 Creditors: amounts falling due within one year	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Social security and other taxes	5,031	2,931	-	-
Other creditors	441	1,070	441	1,070
Accruals and deferred income	59,308	79,036	5,288	5,500
	<u>64,780</u>	<u>83,037</u>	<u>5,729</u>	<u>6,570</u>

11 Creditors: amounts falling due after more than one year	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Secured loan	630,000	630,000	-	-
Bank loan	2,250,000	2,250,000	-	-
	<u>2,880,000</u>	<u>2,880,000</u>	<u>-</u>	<u>-</u>

The secured loan is repayable on 1st January, 2015. Interest is payable on the loan at 2% over bank base rate from 1 January 2004.

The bank loan is secured on the freehold property and interest is payable at 1.5% over bank base rate. It is repayable in equal quarterly instalments commencing in June 2008 to achieve full repayment by 30 June 2014.

# HARVESTER TRUST TONBRIDGE

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006 (Continued)

### 12 Unrestricted funds

	As at 1 January 2006 £	Incoming resources £	Outgoing resources £	As at 31 December 2006 £
<b>Company</b>				
General funds	6,019,731	2,349,500	(1,693,681)	6,675,550
<b>Group</b>				
Trading subsidiary	(1,857,947)	1,644,937	(986,597)	(1,199,607)
Inter company				
Grant		(1,500,000)	1,500,000	-
Loan interest	-	(320,246)	320,246	-
<b>Total Group</b>	<b>4,161,784</b>	<b>2,174,191</b>	<b>(860,032)</b>	<b>5,475,943</b>

### 13 Analysis of group net assets between funds

	General funds £	Trading subsidiary £	Total £
Fixed assets	-	6,659,228	6,659,228
Net current assets	1,696,715	-	1,696,715
Long term liabilities	-	(2,880,000)	(2,880,000)
Investment in subsidiary	4,839,942	(4,839,942)	-
	<b>6,675,550</b>	<b>(1,199,607)</b>	<b>5,475,943</b>

### 14 Transactions with trustees and connected persons

The Trustees did not receive any remuneration or expenses during the year

### 15 Share capital

The Company is limited by guarantee and does not have a share capital. The liability of the members is £1 each in the event of the Company being wound up.