

**VICTORIA PARK HARRIERS & TOWER
HAMLETS AC**

**(Company limited by guarantee no. 04324630
registered charity no. 1091712)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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VICTORIA PARK HARRIERS & TOWER HAMLETS AC
(Company limited by guarantee no. 04324630, registered charity no 1091712)

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2010

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VICTORIA PARK HARRIERS & TOWER HAMLETS AC

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 March 2010

Board of Trustees	Elaine Battson	(resigned 29 October 2009)
	Simeon Bennett	
	Simon Butler	
	Major Carr	(appointed 29 October 2009)
	Phillipa Cockman	
	Susan Leese	(appointed 29 October 2009)
	Brenda Puech	
	Nana Quawson	
	Jane Silvester	
	Spencer Walker	
	Ian Warren	(appointed 29 October 2009)
	Jane Willdigg	(resigned 29 October 2009)
Company reg. no.	04324630	
Charity reg. no.	1091712	
Registered office	97 Dyneor Road London N16 0DA	
Independent examiner	John Ball FCA Gotham Erskine LLP Friendly House 52 - 58 Tabernacle Street London EC2A 4NJ	
Bankers	HSBC Plc 20-21 Electric Pde George Lane London E18 2LX	

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

BOARD OF TRUSTEES'S REPORT **For the year ended 31 March 2010**

The Board of Trustees, who act as directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Victoria Park Harriers & Tower Hamlets AC for the year ended 31 March 2010. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

Structure, governance and management

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.

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.

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

Objectives and activities

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.

Achievements and performance

The Charity continues to work hard to achieve its objectives through the supply of premises, equipment, coaching and associated services to its members the community. The trustees and members actively work to ensure the Charity achieve these aims.

Financial review

Victoria Park Harriers & Tower Hamlets AC incurred a deficit in the year of £11,566 (2009 deficit £17,000). Accumulated funds at the year end were £1,440,739, (2009 £1,452,305).

Although the charity appeared to make a deficit in the last two years, £28,000 of annual expenditure relates to the depreciation of the revalued property, which is met by designated reserves. Without this expenditure, which is unrealised, the Charity has made a surplus on its daily activities.

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

BOARD OF TRUSTEES'S REPORT **For the year ended 31 March 2010**

The free reserves of the Charity as at 31 March 2010 were £81,313, an increase of £3,058 on the prior year

Plans for future periods

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

Public benefit statement

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

Statement of Board of Trustees' responsibilities

The Board of 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 and charity law applicable to charities in England/Wales requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Board of Trustees have

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Charity will continue in operation)

The Board of Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

BOARD OF TRUSTEES'S REPORT
For the year ended 31 March 2010

Accountants

The accountants, Gotham Erskine LLP, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006

This report was approved and authorised for issue by the Board of Trustees on 21 October 2010 and signed on its behalf by



Simon Butler
Director

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

I report on the financial statements for the year ended 31 March 2010 set out on pages 6 to 12

Respective responsibilities of Board of Trustees and independent examiner

As described on page 3 the Board of Trustees, which is the board of directors of Victoria Park Harriers & Tower Hamlets AC for the purposes of company law, and the board of trustees for the purposes of charity law, is responsible for the preparation of the financial statements. The Board of Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

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

- examine the accounts (under section 43 of the 1993 Act),
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act, as amended), and
- state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Company, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Board of Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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 accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



John Ball FCA

Gotham Erskine LLP

Chartered Accountants

Friendly House

52 - 58 Tabernacle Street

London EC2A 4NJ

Date 22 05 2010

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

STATEMENT OF FINANCIAL ACTIVITIES

**(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 March 2010**

	Note	Unrestricted Funds 2010 £	Restricted Funds 2010 £	Total Funds 2010 £	Total Funds 2009 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	3,213	16,595	19,808	27,030
Activities for generating funds	3	17,766	-	17,766	19,326
Investment income		26	-	26	1,718
Incoming resources from charitable activities	4	56,984	-	56,984	39,789
Other incoming resources		175	-	175	557
TOTAL INCOMING RESOURCES		78,164	16,595	94,759	88,420
RESOURCES EXPENDED					
Coaching fees		33,719	10,645	44,364	32,230
Open 5		3,221	-	3,221	957
Awards		92	-	92	154
Club kit		660	-	660	5,137
Travel and subsistence		6,912	-	6,912	9,241
Affiliation, entry & track fees		1,419	701	2,120	4,988
Athletics equipment		106	-	106	-
Printing & postage		460	-	460	231
Repairs and maintenance		8,262	-	8,262	10,673
Light and heat		2,342	-	2,342	5,452
Bank charges		506	-	506	472
Insurance		451	-	451	3,782
Sundry expenses		794	-	794	650
Independent examiner's fee		1,786	-	1,786	-
Depreciation on athletics equipment		6,249	-	6,249	3,453
Depreciation on revalued property		28,000	-	28,000	28,000
TOTAL RESOURCES EXPENDED		94,979	11,346	106,325	105,420
NET MOVEMENT IN FUNDS		(16,815)	5,249	(11,566)	(17,000)
TOTAL FUNDS AT 1 APRIL 2009		1,450,255	2,050	1,452,305	1,469,305
TOTAL FUNDS AT 31 MARCH 2010		£ 1,433,440	£ 7,299	£ 1,440,739	£ 1,452,305

The annexed notes form part of these financial statements

VICTORIA PARK HARRIERS & TOWER HAMLETS AC
(Company limited by guarantee no. 04324630, registered charity no. 1091712)

BALANCE SHEET
As at 31 March 2010

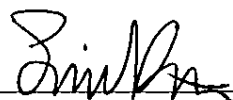
	Notes	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	6		1,352,127		1,385,377
CURRENT ASSETS					
Debtors	8	18,751		6,115	
Cash at bank and in hand		<u>82,269</u>		<u>64,133</u>	
		101,020		70,248	
CREDITORS: amounts falling due within one year	9	<u>(12,408)</u>		<u>(3,320)</u>	
NET CURRENT ASSETS			88,612		66,928
NET ASSETS			<u>£ 1,440,739</u>		<u>£ 1,452,305</u>
FUNDS					
Restricted funds	10		7,299		2,050
Unrestricted funds					
Designated funds	10	1,352,127		1,372,000	
General fund	10	<u>81,313</u>		<u>78,255</u>	
			1,433,440		1,450,255
			<u>£ 1,440,739</u>		<u>£ 1,452,305</u>

For the year ended 31 March 2010 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) They were approved, and authorised for issue, by the directors on 21 October 2010 and signed on their behalf by -



SIMON BUTLER, Director

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The effects of events relating to the year ended 31 March 2010 which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2010 and the results for the year ended on that date

Comparatives are not necessarily consistent with prior years, as the Charity has prepared their accounts in accordance with the latest SORP requirements, and the comparatives have been restated to reflect depreciation as an expense

Company status

Victoria Park Harriers & Tower Hamlets AC is a company limited by guarantee. 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

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects 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 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. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

All expenditure is accounted for gross and when incurred

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Athletics equipment	-	5 years
Land and buildings	-	50 years

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

Land and buildings are designated for use in sports/leisure activities only, and in the event of the Charity winding up they can only be transferred to another similar charitable organisation, due to these restrictions the buildings have been classified as 'specialist properties' as in defined in Financial Reporting Standard no 15, and are included in the balance sheet at the depreciated replacement cost, as required by the standard

In the directors opinion the depreciated value of the buildings is materially similar to their insured value Building valuations are updated at least every five years, or when material changes occur The surplus or deficit on revaluation is transferred to the matching designated fund

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

2. VOLUNTARY INCOME

	Unrestricted Funds 2010 £	Restricted Funds 2010 £	Total Funds 2010 £	Total Funds 2009 £
Donations	1,713	-	1,713	3,722
Grant income	1,500	16,595	18,095	23,308
	<u>£ 3,213</u>	<u>£ 16,595</u>	<u>£ 19,808</u>	<u>£ 27,030</u>

The costs of youth and disability coaching are funded by grants included within grant income Grant income covers coaching fees and any directly associated expenses such as travel, entry fees, etc

3 INCOMING RESOURCES FROM OPERATING ACTIVITIES

	Unrestricted Funds 2010 £	Restricted Funds 2010 £	Total Funds 2010 £	Total Funds 2009 £
Cottage rental income	16,516	-	16,516	16,501
Hall hire	1,250	-	1,250	2,825
	<u>£ 17,766</u>	<u>£ Nil</u>	<u>£ 17,766</u>	<u>£ 19,326</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2010 £	Restricted Funds 2010 £	Total Funds 2010 £	Total Funds 2009 £
Coaching income	38,499	-	38,499	21,401
Open 5	9,736	-	9,736	2,235
Memberships/subscriptions	8,143	-	8,143	15,197
Sale of club kit	606	-	606	956
	<u>£ 56,984</u>	<u>£ Nil</u>	<u>£ 56,984</u>	<u>£ 39,789</u>

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

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2010

5. BOARD OF TRUSTEES

During the year, no member of the Board of Trustees received any remuneration (2009 - £NIL) No member of the Board of Trustees received reimbursement of expenses (2009 - £NIL)

6 TANGIBLE FIXED ASSETS

	Land and buildings £	Athletics equipment £	Total £
Cost			
At 1 April 2009	1,400,000	20,809	1,420,809
Additions	-	999	999
At 31 March 2010	<u>1,400,000</u>	<u>21,808</u>	<u>1,421,808</u>
Depreciation			
At 1 April 2009	28,000	7,432	35,432
Charge for the year	28,000	6,249	34,249
At 31 March 2010	<u>56,000</u>	<u>13,681</u>	<u>69,681</u>
Net book value			
At 31 March 2009	<u>£ 1,372,000</u>	<u>£ 13,377</u>	<u>£ 1,385,377</u>
At 31 March 2010	<u>£ 1,344,000</u>	<u>£ 8,127</u>	<u>£ 1,352,127</u>

The land and buildings were revalued by the Directors in 2008 This revaluation (original value - £nil) is matched by a designated fund which reduces by the amount of depreciation each year (see note 10)

7. ANALYSIS OF THE NET MOVEMENT IN FUNDS

	2010 £	2009 £
Net movement in funds	(11,566)	(17,000)
Net expenditure on fixed assets in the year	33,250	26,148
Movement in funds available for charitable activity	<u>£ 21,684</u>	<u>£ 9,148</u>

8. DEBTORS

	2010 £	2009 £
Due within one year		
Grant debtors	12,545	2,050
Prepayments	5,289	-
Accrued income	917	4,065
	<u>£ 18,751</u>	<u>£ 6,115</u>

9. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Accruals	8,324	3,320
Deferred income	4,084	-
	<u>£ 12,408</u>	<u>£ 3,320</u>

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

10. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	Carried Forward £
DESIGNATED FUNDS					
Equipment fund	-	-	-	8,127	8,127
Revalued property fund	1,372,000	-	-	(28,000)	1,344,000
	<u>£ 1,372,000</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ (19,873)</u>	<u>£ 1,352,127</u>
RESTRICTED FUNDS					
Start 2 Run Programme	-	5,000	(701)	-	4,299
Tower Hamlets Mainstream Grant	2,050	1,800	(3,850)	-	-
Tower Hamlets Disability & Wheelchair Grant	-	6,795	(6,795)	-	-
City Bridge Trust Grant	-	3,000	-	-	3,000
	<u>£ 2,050</u>	<u>£ 16,595</u>	<u>£ (11,346)</u>	<u>£ Nil</u>	<u>£ 7,299</u>

Tower Hamlets Mainstream Grant

The Tower Hamlets Council Mainstream Grant is received for the purposes of supporting youth activities through the provision of transport, travel and other direct costs such as coaching. It was fully expended in the year for the purpose awarded.

Tower Hamlets Disability & Wheelchair Grant

These are funds received by the Charity to run training sessions for athletes with physical and learning disabilities. It was funded by LB Tower Hamlets 2012 Olympic and Paralympic Games Unit and was fully expended for the purpose awarded in the year.

Start 2 Run Programme

These are funds received by the Charity to run events to encourage people to take up running. It is funded by LB Tower Hamlets.

City Bridge Trust Grant

These are funds that the Charity has been awarded to carry out a feasibility study on improving wheelchair access to their premises. The study is to be carried out in 2010-11.

Equipment Fund

In accordance with good practice outlined in the Charity SORP, sports equipment that is not considered to be easily realisable should be matched by a designated reserve rather than general reserves. The balance carried forward is equal to the net book value of the assets.

Revalued Property Fund

A similar fund to the equipment fund has been set aside as to match the net book value of the revalued property with funds being transferred each year to general funds to match the depreciation charge.

SUMMARY OF FUNDS

Designated Funds	1,372,000	-	-	(19,873)	1,352,127
General Funds	78,255	78,164	(94,979)	19,873	81,313
	<u>1,450,255</u>	<u>78,164</u>	<u>(94,979)</u>	<u>-</u>	<u>1,433,440</u>
Restricted Funds	2,050	16,595	(11,346)	-	7,299
	<u>£ 1,452,305</u>	<u>£ 94,759</u>	<u>£ (106,325)</u>	<u>£ Nil</u>	<u>£ 1,440,739</u>

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds £	Unrestricted Funds General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	1,352,127	-		1,352,127
Net current assets	-	81,313	7,299	88,612
	<u>£ 1,352,127</u>	<u>£ 81,313</u>	<u>£ 7,299</u>	<u>£ 1,440,739</u>

12 GOING CONCERN

Although the charity appeared to make a deficit in the year, £28,000 expenditure relates to the depreciation of the revalued property, which is met by designated reserves. Without this expenditure, which is unrealised, the Charity has made a surplus on its daily activities, and it is on this basis that the Directors feel it is appropriate to prepare the accounts on the "going concern" basis.