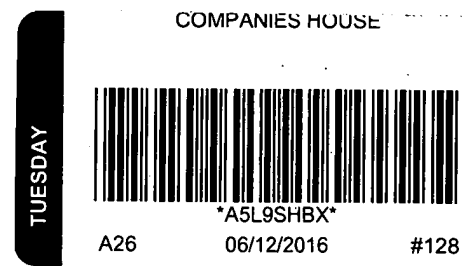


VICTORIA PARK HARRIERS AND TOWER HAMLETS AC
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2016**

| | |
|----------------------------------|--|
| Board of Trustees | Dave Robinson, Chair Cornelia Abe-Minale Simeon Bennett Tony MacDowall Laura Morgan Rachel Morison Charlotte Nichols Ian Warren |
| Company registered number | 04324630 |
| Charity registered number | 1091712 |
| Registered office | 17 Thorpe Hall Road London E174DN |
| 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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 March 2016.

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

a. 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.

b. 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

a. 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.

FINANCIAL REVIEW

a. 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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

b. Results for the year

The results for the last two years are shown after deducting annual depreciation on the revalued property of £28,000, and is met by designated reserves. Excluding annual property depreciation the Charity achieved a surplus in the current year of £46,804 (2015 : £10,121), which is primarily a result of donated assets during the year. The Charity's undertook minor refurbishment works to St Augustine's Cottage, during which time it was unable to receive rent for a two month period. The Mile End gym refurbishment was completed in the current year, with the Charity's contribution of £3,300 being paid post year end in May 2016. No other significant refurbishment or other projects in the current year. Proposed work for the coming year is considered in the section below.

c. 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 £1,469,315, (2015: £1,474,997). 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 £93,184, a increase of £21,268 on the previous year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. 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.

b. 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.

c. Organisational structure and decision making

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

Trustees' responsibilities statement

The Trustees (who are also directors of Victoria Park Harriers & Tower Hamlets AC for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 was approved by the Trustees on 27 November 2016 and signed on their behalf by:



Dave Robinson, Chair



Ian Warren, Director of Finance

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

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

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 2016 which are set out on pages 7 to 16.

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 their 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 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
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

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 and 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:

2 December 2016

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
(incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2016

| | Unrestricted funds £ | Restricted funds £ | 2016 £ | 2015 £ |
|---|----------------------------|--------------------------|------------------|------------------|
| INCOME FROM: | | | | |
| Grants and donations (see note 2) | 36,764 | 2,778 | 39,542 | 13,299 |
| Activities for generating funds (see note 3) | 26,105 | - | 26,105 | 20,166 |
| Incoming resources from charitable activities (see note 4) | 32,987 | 3,191 | 36,178 | 33,427 |
| Bank interest received | 283 | - | 283 | 235 |
| Other incoming resources | - | - | - | 1,200 |
| TOTAL INCOME | 96,139 | 5,969 | 102,108 | 68,327 |
| EXPENDITURE ON: | | | | |
| Coaching fees | 63 | 7,782 | 7,845 | 7,924 |
| Open 5 | - | - | - | 2,645 |
| Awards | 861 | - | 861 | 213 |
| Club kit | 3,335 | - | 3,335 | 1,004 |
| Travel and subsistence | 8,610 | - | 8,610 | 9,927 |
| Affiliation, entry & track fees | 7,422 | - | 7,422 | 5,126 |
| Medical cover | 524 | - | 524 | 205 |
| Repairs and maintenance | 4,489 | - | 4,489 | 13,813 |
| Light and heat | 2,700 | - | 2,700 | 4,256 |
| Insurance | 3,114 | - | 3,114 | 4,834 |
| Sundry expenses | 4,270 | - | 4,270 | 3,734 |
| Depreciation | 47,220 | 15,000 | 62,220 | 51,668 |
| Independent examiner's fee | 2,400 | - | 2,400 | 2,468 |
| TOTAL EXPENDITURE | 85,008 | 22,782 | 107,790 | 107,817 |
| Net income/ (expenditure) | 11,131 | (16,813) | (5,682) | (39,490) |
| Transfers between charitable funds | 28,750 | (28,750) | - | - |
| TOTAL FUNDS AT 1 APRIL 2015 | 1,330,458 | 144,539 | 1,474,997 | 1,514,487 |
| TOTAL FUNDS AT 31 MARCH 2016 | 1,370,339 | 98,976 | 1,469,315 | 1,474,997 |

The notes on pages 9 to 16 form part of these financial statements.

In 2015 of the total income £58,028 was unrestricted and £10,299 was restricted.

In 2015 of the total expenditure £84,903 was unrestricted and £22,914 was restricted.

VICTORIA PARK HARRIERS AND TOWER HAMLETS AC
(A company limited by guarantee)
REGISTERED NUMBER: 04324630

BALANCE SHEET
AS AT 31 MARCH 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|---|------|-----------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 1,363,855 | | 1,358,185 |
| Current assets | | | | | |
| Debtors | 7 | 3,527 | | 32,447 | |
| Cash at bank and in hand | | 114,574 | | 100,962 | |
| | | <u>118,101</u> | | <u>133,409</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(12,641)</u> | | <u>(16,597)</u> | |
| Net current assets | | | <u>105,460</u> | | <u>116,812</u> |
| Net assets | | | <u>1,469,315</u> | | <u>1,474,997</u> |
| Charity Funds | | | | | |
| Restricted funds | 9 | | 98,976 | | 144,539 |
| Unrestricted funds | 9 | | 1,370,339 | | 1,330,458 |
| Total funds | | | <u>1,469,315</u> | | <u>1,474,997</u> |

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 by the Trustees on 27 November 2016 and signed on their behalf, by:



David Robinson, Chairman



Ian Warren, Director of Finance

The notes on pages 9 to 16 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 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Victoria Park Harriers and Tower Hamlets AC is a company limited by guarantee in the United Kingdom. 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 to promote the value of emotional health and well being and offer therapeutic services to all irrespective of means to pay.

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 issued on 16 July 2014 and applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. The charity has taken advantage of early adoption of the Charity SORP 2015 Update Bulletin issues on 2 February 2016.

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 prepared in sterling which is the functional currency of the charity and are rounded to the nearest £1.

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 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which 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 costs 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 2016**

1. ACCOUNTING POLICIES (continued)

1.4 DISCLOSURE OF TRANSITION TO FRS102

Victoria Park Harriers and Tower Hamlets AC prepares its first financial statements that comply with FRS 102 for the year ended 31 March 2016. The Charity's date of transition to FRS 102 is 1 April 2014. For the Charity the transition to FRS 102 has resulted in only a small number of changes in accounting policies compared to those used previously.

1.5 INCOMING RESOURCES

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.6 RESOURCES EXPENDED

All expenditure is accounted for gross and when incurred.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

| | | |
|------------------------|---|----------|
| Land and buildings | - | 50 years |
| Athletics equipment | - | 5 years |
| Building refurbishment | - | 10 years |

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 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 trustees' opinion the depreciated value of the buildings is materially similar to its 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 a matching designated fund.

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

1.8 INTEREST RECEIVABLE

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

1.9 TAXATION

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies which have a significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The Charity is a going concern
- There are no significant changes in the Charity's estimated useful life of assets (Note 6).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. GRANTS AND DONATIONS

| | Unrestricted funds 2016 £ | Restricted funds 2016 £ | Total funds 2016 £ | Total funds 2015 £ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 1,764 | - | 1,764 | 3,000 |
| Donated Assets from Mile End Gym | 35,000 | - | 35,000 | - |
| London Borough of Tower Hamlets | - | 2,778 | 2,778 | 10,299 |
| | <u>36,764</u> | <u>2,778</u> | <u>39,542</u> | <u>13,299</u> |

3. ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted funds 2016 £ | Restricted funds 2016 £ | Total funds 2016 £ | Total funds 2015 £ |
|-----------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Cottage rental income | 17,587 | - | 17,587 | 14,494 |
| Hall hire | 8,518 | - | 8,518 | 5,672 |
| | <u>26,105</u> | <u>-</u> | <u>26,105</u> | <u>20,166</u> |

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | 2016 £ | 2015 £ |
|--------------------------|----------------------------|--------------------------|---------------|---------------|
| Coaching income | 250 | 3,191 | 3,441 | 704 |
| Open 5 | 27 | - | 27 | 2,022 |
| Membership subscriptions | 32,048 | - | 32,048 | 30,122 |
| Sale of club kit | 662 | - | 662 | 579 |
| Total | <u>32,987</u> | <u>3,191</u> | <u>36,178</u> | <u>33,427</u> |

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

| | 2016 £ | 2015 £ |
|--|---------------|---------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 62,220 | 51,668 |
| Independent Examination fee | 2,400 | 2,468 |
| | <u>64,620</u> | <u>54,136</u> |

During the year, no member of the Board of Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

Two members of the Board of Trustees received reimbursement of race entries, league affiliations and equipment costs incurred on behalf of members and the Charity totalling £752 (2015 three Trustees - £1,224).

6. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Athletics equipment £ | Total £ |
|-----------------------|----------------------------|-----------------------------|------------------|
| COST | | | |
| At 1 April 2015 | 1,616,110 | 32,090 | 1,648,200 |
| Additions | 28,750 | 39,140 | 67,890 |
| At 31 March 2016 | <u>1,644,860</u> | <u>71,230</u> | <u>1,716,090</u> |
| DEPRECIATION | | | |
| At 1 April 2015 | 260,561 | 29,454 | 290,015 |
| Charge for the year | 52,486 | 9,734 | 62,220 |
| At 31 March 2016 | <u>313,047</u> | <u>39,188</u> | <u>352,235</u> |
| NET BOOK VALUE | | | |
| At 31 March 2016 | <u>1,331,813</u> | <u>32,042</u> | <u>1,363,855</u> |
| At 31 March 2015 | <u>1,355,549</u> | <u>2,636</u> | <u>1,358,185</u> |

The land and buildings were purchased by a club in a 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. DEBTORS

| | 2016 £ | 2015 £ |
|--------------------------------|--------------|---------------|
| Grant debtors | - | 28,750 |
| Prepayments and accrued income | 3,527 | 3,697 |
| | <u>3,527</u> | <u>32,447</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|------------------------------|---------------|---------------|
| Other creditors | 2,400 | - |
| Accruals and deferred income | 10,241 | 16,597 |
| | <u>12,641</u> | <u>16,597</u> |

DEFERRED INCOME

| | |
|--------------------------------------|--------------|
| Deferred income at 1 April 2015 | 6,821 |
| Resources deferred during the year | 6,829 |
| Amounts released from previous years | (6,821) |
| Deferred income at 31 March 2016 | <u>6,829</u> |

Deferred income comprises subscriptions received in the year but relating to future accounting periods.

9. STATEMENT OF FUNDS

| | Brought Forward £ | Income £ | Expenditure £ | Transfers in/out £ | Carried Forward £ |
|--------------------------|-------------------------|---------------|------------------|--------------------------|-------------------------|
| 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>1,245,113</u> |
| GENERAL FUND | | | | | |
| General Fund | 71,916 | 96,139 | (47,522) | 4,693 | 125,226 |
| Total Unrestricted funds | <u>1,330,458</u> | <u>96,139</u> | <u>(85,008)</u> | <u>28,750</u> | <u>1,370,339</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. STATEMENT OF FUNDS (continued)

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>98,976</u> |
| Total of funds | <u>1,474,997</u> | <u>102,108</u> | <u>(107,790)</u> | <u>-</u> | <u>1,469,315</u> |

Designated Funds

Equipment Fund

This fund was written back in the year as it was considered that only the property should be matched by designated or restricted funds.

Building Improvements

Funds has been set aside as 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.

Revalued Property Fund

Similarly a 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.

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 to run a project and which was partly utilised this year and will be spent in the forthcoming year.

Mile End Stadium Refurbishment

The Charity was awarded a grant from the London Marathon Charitable Trust in a previous year towards the costs of refurbishing and expanding the indoor training area of the Mile End Stadium. The grant was paid directly to Greenwich Leisure Ltd, the owners of the Mile End Stadium, on completion of the work in the year. The balance of the fund was transferred to the designated fund as the restriction on this income ceased once the refurbishment work took place.

Other minor projects

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

9. STATEMENT OF FUNDS (continued)

This was funding recieved for the summer scheme and satellite clubs with any amounts not spent in the year carried forward to the following year.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds £ | Restricted funds £ | 2016 £ | 2015 £ |
|--------------------|----------------------------|--------------------------|------------------|------------------|
| Fixed assets | 1,273,855 | 90,000 | 1,363,855 | 1,358,185 |
| Net current assets | 96,484 | 8,976 | 105,460 | 116,812 |
| Total | <u>1,370,339</u> | <u>98,976</u> | <u>1,469,315</u> | <u>1,474,997</u> |

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current and previous period.