

**Charity Registration No. 1163188**

**Company Registration No. 09608602 (England and Wales)**

**HARBOROUGH TOWN COMMUNITY TRUST**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2021**

# HARBOROUGH TOWN COMMUNITY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr L C Jones Mr A K Winston Ms S J Brewin Mr M S Dougan Mr P Dougan Ms E Pepler T Mikenas
<b>Secretary</b>	Mr M S Dougan
<b>Charity number</b>	1163188
<b>Company number</b>	09608602
<b>Principal address</b>	Bowdens Park Northampton Road Market Harborough Leicestershire LE16 9HF
<b>Registered office</b>	Bowden House 36 Northampton Road Market Harborough Leicestershire LE16 9HE
<b>Independent examiner</b>	Berry Accountants Ltd Bowden House 36 Northampton Road Market Harborough Leicestershire LE16 9HE

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# HARBOROUGH TOWN COMMUNITY TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

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# **HARBOROUGH TOWN COMMUNITY TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**

***FOR THE YEAR ENDED 31 MAY 2021***

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The trustees present their report and financial statements for the year ended 31 May 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Objectives and activities**

The objectives of the charity are to encourage participation in football by the residents of Market Harborough. The charity provides facilities such as changing rooms, clubhouse, grass and all weather pitches, for the playing of association football for all ages and ability groups.

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The charity's objectives and the exercise of powers in furtherance of those objectives are detailed within the Memorandum of association of the company.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity'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 key objectives set out by the Trustees are:

- to establish a Harborough Town Football Academy,
- to establish a player pathway from under 6 to adult that is consistent across all teams in the club
- to enable the club coaches and managers every opportunity to access continued professional development through FA education.
- to attract investment into the facility that will provide stadia quality artificial grass pitch for one pitch, academy quality grass pitches and to maintain the buildings to the highest standards.
- to create a financially sustainable club that provides good value for money for its players, coaches and members.
- to create apprenticeship opportunities for young people in Market Harborough.
- to create a fun place for the benefit of the community that is operational seven days a week and is a focal point for Market Harborough.

The achievement of aims is evidenced by the increased participation in football at the ground.

The strategies employed are determined at Trustee level and include applying for grants and managing the facilities.

Assessing the success of the Trust is covered within the Strategic report.

# HARBOROUGH TOWN COMMUNITY TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2021**

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### **Strategic report**

This report is for the year ending 31 May 2021.

The impact of the COVID-19 pandemic and the UK government imposed restrictions have had a significant impact on the club and on the profitability of its trading subsidiary.

The club has a vibrant social committee who work hard to raise funds through events for the club, their work is hugely appreciated and valued by the Board of Trustees. We encourage everyone connected with the club to support our social events when they resume. We are a not for profit charity and every penny raised is spent on the club. For clubs such as Harborough Town, fund raising and sponsorship are critical income streams and we do appeal to all of our members to support future events which we hope to be able to organise in 2022 and help find new sponsors for the club.

We would also place on record our thanks to the Board of Trustees. The last year has been an incredibly difficult period for the Board following the changes imposed by the UK government as a result of the COVID-19 pandemic which have taken considerable efforts to implement. The Trustees have at all times considered the safety of users and staff and we have applied for all relevant support from both local and central government to ensure the continued viability of the club.

Due to social distancing rules the AGM will not take place in January 2022 however we will endeavour to continue to communicate with all users and employees via socially distanced means.

### **Achievements and performance**

Achievements and Performance are detailed within the Strategic report.

The COVID-19 pandemic and the UK governments restrictions resulted in significant reductions in revenue for the Club in both 2021 and 2020. The Club continues to rely upon its trading subsidiary donating its profits to support the charitable work undertaken.

### **Financial review**

The results for the year ended 31 May 2021 are shown on the statement of financial activities.

The results show a surplus on unrestricted funds of £51,818 (2020 : £4,964) this surplus includes HDC Grant of £35,503 and £20,000 from the Football Association.

Income from junior teams increased in the year by £5,221. Expenditure on charitable activities increased by £4,373.

Harborough Town Trading Limited, the trading subsidiary of the Charity accounts donated £20,000 (2020 : £7,000) to the charity in the year. The 4G AWP generated income of £10,000 (2020 : £9,167) and a lease to the Harborough Town Trading Limited for £10,000 per annum has been agreed in the year.

The results for the trading company are included in note 20. The Charity does not produce group accounts.

The restricted funds were reduced by £109,632 (2020 : £107,451), this transfer to unrestricted funds reflects the depreciation charged on the 4G AWP and clubhouse in the year.

During the year the Charity purchased fixed assets of £4,060 (2020 : £Nil) The year's expenditure represents the cost of new computer equipment.

# HARBOROUGH TOWN COMMUNITY TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2021**

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It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will 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. This level of reserves has been maintained throughout the year.

The principal income sources in the year were as follows:

- £20,000 in grants from the Football Foundation
- £20,000 donation from Harborough Town Trading Limited
- £10,000 in rent for the 4G Pitch.
- £107,058 in subscriptions and sponsorship income.
- £35,503 in grants from Harborough District Council.

The expenditure incurred out of this income includes £77,858 of wages to maintain the grounds and optimise the use of facilities, £23,362 in costs to support the youth teams and £27,981 in costs associated with maintaining the grounds and property .

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those major risks.

Looking to the future what are the key challenges we have to face:

- the impact of restrictions have on both the charitable activities and the financial implications of continued restrictions of trading in our subsidiary.
- this is a voluntary organisation run by its members, and we need more people to help the very small group of volunteers who run this club on your behalf.
- the Trustees and Directors of the Senior Section will continue to seek additional investment to improve the facility, raise standards through coaching, to finance the first team in order that it can compete in semi professional football and to keep the costs of playing football for all members to the minimum.
- we need our members to support social events, when they resume as the funds raised are used to buy equipment for the club.

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

The charity is a company limited by guarantee, and managed by the board of trustees.

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:

Mr L C Jones

Mr A K Winston

Ms S J Brewin

Mr I L McTighe

Mr M S Dougan

(Resigned 16 April 2021)

## **HARBOROUGH TOWN COMMUNITY TRUST**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2021**

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Mr P Dougan  
Ms E Pepler  
T Mikenas

Individuals who volunteer to become Trustees are required to be voted in at the AGM. Trustees are not remunerated by the Charity.

None of the trustees has 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.

The company is managed by a board of Trustees who meet regularly throughout the year to monitor the performance of the company and to make decisions on issues affecting the company.

The club has four employees Kez as Facilities Manager and Maz as Football and Commercial executive, assisted by Lucie and Callum. The day to day management of the site was undertaken by Kez and Maz who report directly to the Trustees. This has been a very busy year for both Kez and Maz, they have carried out their responsibilities to the highest standards and both have taken on additional responsibilities to ensure that the club provides the best facilities and experience for its members.

As the Chairman I would acknowledge and thank Kez and Maz on behalf of the Trustees for their dedication and commitment to the club.

There are committees for the junior teams, made up of representatives of the football teams, on which the chair of trustees sits, that manage the football activities.

#### **Relationship with wider network**

The club continues to build strong relationships locally, with Harborough District Council, Brooke House International College (Brooke House) and many local companies who want to be associated with the club. Our accountants Berry Accountants Ltd provide fantastic support to the club, as do our legal partners Muckle LLP and across our teams we have a huge number of local businesses who give their support to our club for which we are very grateful.

The club continues to work closely with Brooke House, this has been a hugely beneficial partnership for both organisations and I would like to personally thank the Directors of Brooke House for the support they have given to the football club over the last five years.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 30 day's purchases, based on the average daily amount invoiced by suppliers during the year.

## **HARBOROUGH TOWN COMMUNITY TRUST**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2021***

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There are no related party transactions reported within the notes to the accounts.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

**Mr L C Jones**

Trustee

Dated: 24 January 2022

**Ms S J Brewin**

Trustee

Dated:24 January 2022



# HARBOROUGH TOWN COMMUNITY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HARBOROUGH TOWN COMMUNITY TRUST

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I report to the trustees on my examination of the financial statements of Harborough Town Community Trust (the charity) for the year ended 31 May 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity (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 charity 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 charity'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**

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:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- 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
- 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.

#### **Adrian C Neal BA (Hons) FCA**

Berry Accountants Ltd  
Bowden House  
36 Northampton Road  
Market Harborough  
Leicestershire  
LE16 9HE

Dated: .....

# HARBOROUGH TOWN COMMUNITY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	75,503	-	75,503	32,411	-	32,411
Charitable activities	4	107,058	-	107,058	101,837	21,805	123,642
Investments	5	10,013	-	10,013	9,280	-	9,280
<b>Total income</b>		<b>192,574</b>	<b>-</b>	<b>192,574</b>	<b>143,528</b>	<b>21,805</b>	<b>165,333</b>
<b>Expenditure on:</b>							
Charitable activities	6	250,388	-	250,388	246,015	-	246,015
<b>Net outgoing resources before transfers</b>		<b>(57,814)</b>	<b>-</b>	<b>(57,814)</b>	<b>(102,487)</b>	<b>21,805</b>	<b>(80,682)</b>
Gross transfers between funds		109,632	(109,632)	-	107,451	(107,451)	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>51,818</b>	<b>(109,632)</b>	<b>(57,814)</b>	<b>4,964</b>	<b>(85,646)</b>	<b>(80,682)</b>
Fund balances at 1 June 2020		152,901	1,078,815	1,231,716	147,937	1,164,461	1,312,398
<b>Fund balances at 31 May 2021</b>		<b>204,719</b>	<b>969,183</b>	<b>1,173,902</b>	<b>152,901</b>	<b>1,078,815</b>	<b>1,231,716</b>

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.

# HARBOROUGH TOWN COMMUNITY TRUST

## BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10	998,797		1,113,426	
Investments	11	1		1	
		<u>998,798</u>		<u>1,113,427</u>	
<b>Current assets</b>					
Debtors	13	32,421		11,483	
Cash at bank and in hand		166,697		131,474	
		<u>199,118</u>		<u>142,957</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(24,014)</u>		<u>(24,668)</u>	
Net current assets			175,104		118,289
<b>Total assets less current liabilities</b>			<u>1,173,902</u>		<u>1,231,716</u>
<b>Income funds</b>					
Restricted funds			969,183		1,078,815
Unrestricted funds			204,719		152,901
			<u>1,173,902</u>		<u>1,231,716</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 May 2021.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 24 January 2022

Mr L C Jones

**Trustee**

**Company Registration No. 09608602**

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2021**

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### **1 Accounting policies**

#### **Charity information**

Harborough Town Community Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bowden House, 36 Northampton Road, Market Harborough, Leicestershire, LE16 9HE.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

The charity has taken advantage of the exemption under appendix 3 of the SORP and section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the charity as an individual entity and not about its group.

#### **1.2 Going concern**

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised using the performance method.

Subscription income is accounted for on a receipts basis.

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### 1.5 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:

Land and buildings	4% straight line
All Weather Pitch	10% straight line
Plant and machinery	25% reducing balance

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.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity 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 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

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

### 2 Critical accounting estimates and judgements

In the application of the charity'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.

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations, grants and gifts	75,503	32,000
Grant - Furlough	-	411
	<u>75,503</u>	<u>32,411</u>
<b>Donations and gifts</b>		
Donations from Trading Company	20,000	7,000
Grants from Football Association	20,000	-
Grant Harborough District Council	35,503	25,000
	<u>75,503</u>	<u>32,000</u>
<b>Grants receivable for core activities</b>		
Government grant - furlough	-	411
	<u>-</u>	<u>411</u>

### 4 Charitable activities

	Junior teams	Junior teams	Grant - Restricted fund	Total 2020
	2021	2020	2020	
	£	£	£	£
Income from Junior teams	107,058	101,837	-	101,837
Grants received	-	-	21,805	21,805
	<u>107,058</u>	<u>101,837</u>	<u>21,805</u>	<u>123,642</u>
<b>Analysis by fund</b>				
Unrestricted funds	107,058	101,837	-	101,837
Restricted funds	-	-	21,805	21,805
	<u>-</u>	<u>-</u>	<u>21,805</u>	<u>21,805</u>

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	10,000	9,167
Interest receivable	13	113
	<u>10,013</u>	<u>9,280</u>

### 6 Charitable activities

Football costs	2021	2020
	£	£
Wage costs	77,858	72,301
Depreciation and impairment	118,689	118,696
Junior team costs	23,362	26,722
	<u>219,909</u>	<u>217,719</u>
Share of support costs	27,981	22,211
Share of governance costs	2,498	6,085
	<u>250,388</u>	<u>246,015</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>250,388</u>	
	<u>250,388</u>	
<b>For the year ended 31 May 2020</b>		
Unrestricted funds		<u>246,015</u>
		<u>246,015</u>

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Football costs	26,051	-	26,051	18,756	-	18,756
Administration costs	1,930	-	1,930	3,455	-	3,455
Legal and professional	-	-	-	-	3,420	3,420
Independent examination	-	2,498	2,498	-	2,665	2,665
	<u>27,981</u>	<u>2,498</u>	<u>30,479</u>	<u>22,211</u>	<u>6,085</u>	<u>28,296</u>
Analysed between						
Charitable activities	<u>27,981</u>	<u>2,498</u>	<u>30,479</u>	<u>22,211</u>	<u>6,085</u>	<u>28,296</u>

### 8 Trustees

None of the trustees received any remuneration during the year, but they were reimbursed a total of £1,800 expenses (2020- £1,659 ).

### 9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>3</u>	<u>4</u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	74,604	68,764
Social security costs	2,202	2,738
Other pension costs	1,052	799
	<u>77,858</u>	<u>72,301</u>



# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 10 Tangible fixed assets

	Land and buildings £	All Weather Pitch £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 June 2020	607,113	1,027,635	42,912	1,677,660
Additions	-	-	4,060	4,060
At 31 May 2021	607,113	1,027,635	46,972	1,681,720
<b>Depreciation and impairment</b>				
At 1 June 2020	159,700	377,335	27,199	564,234
Depreciation charged in the year	31,940	84,359	2,390	118,689
At 31 May 2021	191,640	461,694	29,589	682,923
<b>Carrying amount</b>				
At 31 May 2021	415,473	565,941	17,383	998,797
At 31 May 2020	447,413	650,300	15,713	1,113,426

The all weather pitch is leased to the subsidiary company, and has been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £565,941(2020 - £ 650,300).

### 11 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 June 2020 & 31 May 2021	1
<b>Carrying amount</b>	
At 31 May 2021	1
At 31 May 2020	1

### 12 Valuation of fixed asset investments

The fixed asset investment comprises 100% of the issued shares in Harborough Town Trading Limited. The valuation of the shares is at cost. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 13 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by subsidiary undertakings	29,690	11,207
Other debtors	2,056	276
Prepayments and accrued income	675	-
	<u>32,421</u>	<u>11,483</u>

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	862	-
Accruals and deferred income	23,152	24,668
	<u>24,014</u>	<u>24,668</u>

### 15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted fund 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted fund 2020 £	Total 2020 £
Fund balances at 31 May 2021 are represented by:						
Tangible assets	29,614	969,183	998,797	34,611	1,078,815	1,113,426
Investments	1	-	1	1	-	1
Current assets/(liabilities)	175,104	-	175,104	118,289	-	118,289
	<u>204,719</u>	<u>969,183</u>	<u>1,173,902</u>	<u>152,901</u>	<u>1,078,815</u>	<u>1,231,716</u>

The income funds of the charity include restricted funds comprising the above unexpended balance of donations and grants held on trust for specific purposes:

The transfer from the Restricted Fund to the General Fund is the release at 4% per annum of the development income relating to land and buildings, and 10% per annum of the development income relating to all weather pitches, stands and car park improvement grants.

### 16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 16 Operating lease commitments

(Continued)

	2021 £	2020 £
Within one year	8,098	8,098
Between two and five years	32,392	32,392
In over five years	332,018	340,116
	<u>372,508</u>	<u>380,606</u>

At the reporting end date the total future minimum sublease payments expected to be received under non-cancellable subleases was

The operating leases represent leases land from Harborough District Council. The lease is negotiated over terms of 50 years and rentals are fixed for 5 years. The leases include a provision for five-yearly rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

### 17 Capital commitments

During the previous year the Trust completed the 4G All Weather Pitch and additional works on site to enable better participation and appreciation of football in Market Harborough. The retention payment due of £19,617 is included within these accounts, the retention will be released after the year end when all snagging is complete.

### 18 Events after the reporting date

The restrictions imposed by the UK government in response to the COVID-19 pandemic have resulted in reduced turnover for the trusts trading subsidiary and consequently reduced the donations to the Trust. The consequence of restrictions on the economy as a whole and future demands for the trusts services are unknown. No adjustment has been made in these accounts and the effects cannot currently be quantified.

### 19 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>33,100</u>	<u>32,100</u>

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 19 Related party transactions

(Continued)

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2021		Amounts owed by related parties 2020	
	Balance £	Net £	Balance £	Net £
Harborough Town Trading Limited	29,690	29,690	11,207	11,207
	<u>29,690</u>	<u>29,690</u>	<u>11,207</u>	<u>11,207</u>

During the year the Trust the company entered into an agreement for Harborough Town Trading Limited to lease the 4G All Weather Pitch for £10,000 per annum.

### 20 Subsidiaries

These financial statements are separate charity financial statements for Harborough Town Community Trust.

Details of the charity's subsidiaries at 31 May 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Harborough Town Trading Limited	England	1. See below	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Harborough Town Trading Limited	1,050	6,188

1. The commercial activities of a football club including the hire of facilities, bar and catering.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.