

**VICTORIA PARK HARRIERS & TOWER
HAMLETS AC**

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

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

YEAR ENDED 31 MARCH 2012

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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 2012

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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 2012

Board of Trustees	Dave Robinson (Chair)	- appointed 1 December 2011
	Patricia Carden (Secretary)	- appointed 1 December 2011
	Simeon Bennett	
	Simon Butler	- resigned 1 December 2011
	Holly Gilbert	- appointed 1 December 2011
	Phillipa Cockman	- resigned 1 December 2011
	Susan Leese	
	Tony MacDowall	
	Emily Mosedale	- appointed 1 December 2011
	Brenda Puech	- resigned 1 December 2011
	Nana Quawson	- resigned 1 December 2011
	Spencer Walker	- resigned 27 July 2012
	Ian Warren	
Company reg. no.	04324630	
Charity reg. no.	1091712	
Registered office	61 Dundee Wharf Three Colt Street London E14 8AX	
Independent examiner	John Ball FCA MHA MacIntyre Hudson New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ	
Bankers	HSBC Plc 20-21 Electric Pde George Lane London E18 2LX	

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

BOARD OF TRUSTEES' REPORT **For the year ended 31 March 2012**

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 2012. 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 and the community. The trustees and members actively work to ensure the Charity achieve these aims.

Financial review

The results for the last two years is 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 £99,796 (2011 deficit £4,683), which is primarily a result of grant income during the year.

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

BOARD OF TRUSTEES' REPORT **For the year ended 31 March 2012**

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 £20,000.

Accumulated funds at the year end were £1,479,851, (2011 £1,408,055). The free reserves of the Charity, those unrestricted reserves not matched by fixed assets or likely to be expended within a year, as at 2012 were £53,851, a decrease of £32,809 on the previous year.

The Trustees expect to run a deficit in the forthcoming year primarily due to the costs of refurbishing the club house, and are actively looking to seek new sources of income. In particular once the refurbishment is complete the trustees will look to expand the use and income from rental of the hall.

Plans for future periods

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

Over the course of the 2011/12 financial year the Charity secured grants totaling £100,000 towards the refurbishment of its club house in Victoria Park. The Charity will conduct the refurbishment project during autumn/winter 2012. Once complete the Charity will be able to provide better facilities for its members, the local community and sports groups. The refurbished facilities will have improved accessibility for disabled users, an area of its work which the Charity hopes to expand on.

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.

Preparation of the report

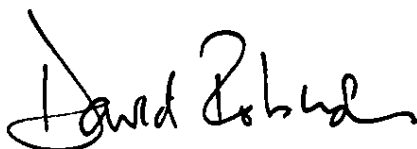
This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Accountants

The accountants, MHA MacIntyre Hudson, 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 23 August 2012 and signed on its behalf by

David Robinson
Chair



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 2012 set out on pages 5 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 144(2) of the Charities Act 2011 (the 2011 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 144 of the 2011 Act),
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(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
MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30 - 34 New Bridge Street
London EC4V 6BJ
Date

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 2012

	Note	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	2,768	112,126	114,894	12,294
Activities for generating funds	3	20,891	-	20,891	18,472
Investment income		688	-	688	123
Incoming resources from charitable activities	4	33,146	-	33,146	63,041
Other incoming resources		303	-	303	105
TOTAL INCOMING RESOURCES		57,796	112,126	169,922	94,035
RESOURCES EXPENDED					
Coaching fees		29,165	3,700	32,865	43,174
Open 5		-	-	-	3,759
Awards		632	-	632	326
Club kit		1,491	-	1,491	1,193
Travel and subsistence		7,441	-	7,441	13,214
Affiliation, entry & track fees		3,103	-	3,103	2,971
Athletics equipment		2,288	852	3,140	3,931
Printing & postage		335	-	335	129
Repairs and maintenance		6,176	-	6,176	14,036
Light and heat		3,673	-	3,673	3,181
Bank charges		48	-	48	126
Insurance		4,040	-	4,040	3,705
Sundry expenses		533	-	533	1,193
Professional fees		-	-	-	3,000
Independent examiner's fee		1,680	-	1,680	1,296
Depreciation on athletics equipment		4,969	-	4,969	3,484
Depreciation on revalued property		28,000	-	28,000	28,000
TOTAL RESOURCES EXPENDED		93,574	4,552	98,126	126,718
Net income/(expenditure) before transfer		(35,778)	107,574	71,796	(32,683)
Transfer between funds	10	7,426	(7,426)	-	-
NET MOVEMENT IN FUNDS		(28,352)	100,148	71,796	(32,683)
TOTAL FUNDS AT 1 APRIL 2011		1,408,055	-	1,408,055	1,440,738
TOTAL FUNDS AT 31 MARCH 2012		£ 1,379,703	£ 100,148	£ 1,479,851	£ 1,408,055

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 2012

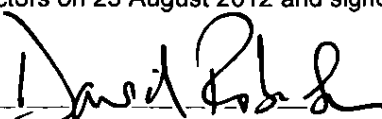
	Notes	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	6		1,295,852		1,321,395
CURRENT ASSETS					
Debtors	8	110,738		22,316	
Cash at bank and in hand		<u>82,214</u>		<u>75,377</u>	
		192,952		97,693	
CREDITORS: amounts falling due within one year	9	<u>(8,953)</u>		<u>(11,033)</u>	
NET CURRENT ASSETS			183,999		86,660
NET ASSETS			<u>£ 1,479,851</u>		<u>£ 1,408,055</u>
FUNDS					
Restricted funds	10		100,148		-
Unrestricted funds					
Designated funds	10	1,325,852		1,321,395	
General fund	10	<u>53,851</u>		<u>86,660</u>	
			1,379,703		1,408,055
			<u>£ 1,479,851</u>		<u>£ 1,408,055</u>

For the year ended 31 March 2012 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 23 August 2012 and signed on their behalf by -

 DAVID ROBINSON, Chair

The annexed notes form part of these financial statements

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

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, the Companies Act 2006, 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 2012 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 2012 and the results for the year ended on that date

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

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

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

In the trustees' 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 trustees' knowledge, suggest any impairment to the value of the building.

2 VOLUNTARY INCOME

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
Donations	2,768	-	2,768	5,930
City Bridge Trust	-	50,000	50,000	-
The London Marathon Charitable Trust Limited	-	50,000	50,000	-
Sport England	-	8,426	8,426	-
Other grants	-	3,700	3,700	6,364
	<u>£ 2,768</u>	<u>£ 112,126</u>	<u>£ 114,894</u>	<u>£ 12,294</u>

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

3 INCOMING RESOURCES FROM OPERATING ACTIVITIES

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
Cottage rental income	17,193	-	17,193	16,462
Hall hire	3,698	-	3,698	2,010
	<u>£ 20,891</u>	<u>£ Nil</u>	<u>£ 20,891</u>	<u>£ 18,472</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
Coaching income	16,230	-	16,230	38,219
Open 5	-	-	-	9,122
Membership subscriptions	16,324	-	16,324	15,203
Sale of club kit	592	-	592	497
	<u>£ 33,146</u>	<u>£ Nil</u>	<u>£ 33,146</u>	<u>£ 63,041</u>

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

Open 5 income and expenditure for the year has been deferred to the following year due to the event being held after the year end on 7 April 2012.

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

5 BOARD OF TRUSTEES

During the year, no member of the Board of Trustees received any remuneration (2011 - £NIL) One member of the Board of Trustees received reimbursement of travel expenses, race entries and equipment costs incurred on behalf of youth members and the Charity totalling £575 (2011 one Trustee- £390)

6 TANGIBLE FIXED ASSETS

	Land and buildings	Athletics equipment	Total
	£	£	£
Cost			
At 1 April 2011	1,400,000	22,560	1,422,560
Additions	-	7,426	7,426
At 31 March 2012	<u>1,400,000</u>	<u>29,986</u>	<u>1,429,986</u>
Depreciation			
At 1 April 2011	84,000	17,165	101,165
Charge for the year	28,000	4,969	32,969
At 31 March 2012	<u>112,000</u>	<u>22,134</u>	<u>134,134</u>
Net book value			
At 31 March 2011	<u>£ 1,316,000</u>	<u>£ 5,395</u>	<u>£ 1,321,395</u>
At 31 March 2012	<u>£ 1,288,000</u>	<u>£ 7,852</u>	<u>£ 1,295,852</u>

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 (see note 10)

7 ANALYSIS OF THE NET MOVEMENT IN FUNDS

	2012 £	2011 £
Net movement in funds	71,796	(32,683)
Net expenditure on fixed assets in the year	25,543	30,732
Movement in funds available for charitable activity	<u>£ 97,339</u>	<u>£ (1,951)</u>

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

8 DEBTORS	2012	2011
Due within one year	£	£
Grant debtors	100,000	6,090
Prepayments	4,641	3,687
Accrued income	6,097	12,539
	<u>£ 110,738</u>	<u>£ 22,316</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
	£	£
Accruals	3,940	7,554
Deferred income	5,013	3,479
	<u>£ 8,953</u>	<u>£ 11,033</u>

Deferred income

Balance at 1 April 2011	3,479	4,084
Amount released to incoming resources	(3,479)	(4,084)
Amount deferred in the year	5,013	3,479
Balance at 31 March 2012	<u>£ 5,013</u>	<u>£ 3,479</u>

Deferred income comprises coaching income received in the year but which relate to work to be carried out in future accounting periods

10 STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers In/(Out)	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Building Improvements	-	100,000	-	-	100,000
Sport England					
Equipment Grant	-	8,426	(852)	(7,426)	148
Tower Hamlets Summer					
Coaching Grant	-	1,800	(1,800)	-	-
Mayor of London Half					
Term Coaching Grant	-	1,500	(1,500)	-	-
Other grants	-	400	(400)	-	-
	<u>£ Nil</u>	<u>£ 112,126</u>	<u>£ (4,552)</u>	<u>£ (7,426)</u>	<u>£ 100,148</u>

Building Improvements

The Charity was awarded two grants of £50,000 each during the year to fund a refurbishment programme on its club house which will take place in 2012-13. One of the grants has been restricted to be used for the provision of disabled access.

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

Sports England Equipment Grant

The Charity received a grant for the year from Sports England to purchase equipment. As the grant had no continuing restriction on use then the amount that has been spent on equipment that has been capitalised has been transferred to the fixed asset equipment fund.

Tower Hamlets Summer Coaching Grant

The Tower Hamlets Council Mini Marathon Grant was received by the Charity to run coaching sessions over the summer period. It was fully expended in the year for the purpose awarded.

Mayor of London Half Term Coaching Grant

The Mayor of London Grant was received by the Charity to run coaching sessions over half term. It was fully expended in the year for the purpose awarded.

Other

These are funds for minor activities that were carried out by the Charity during the course of the year.

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	Carried Forward £
DESIGNATED FUNDS					
Equipment fund	5,395	-	(4,969)	7,426	7,852
Building Improvements	-	-	-	30,000	30,000
Revalued property fund	1,316,000	-	(28,000)	-	1,288,000
	<u>£ 1,321,395</u>	<u>£ Nil</u>	<u>£ (32,969)</u>	<u>£ 37,426</u>	<u>£ 1,325,852</u>

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.

Building Improvements

The Trustees decided that £30,000 be set aside in the year to contribute to the refurbishment works that are due to take place in 2012-13.

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.

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	Carried Forward £
SUMMARY OF FUNDS					
Designated Funds	1,321,395	-	(32,969)	37,426	1,325,852
General Funds	86,660	57,796	(60,605)	(30,000)	53,851
	<u>1,408,055</u>	<u>57,796</u>	<u>(93,574)</u>	<u>7,426</u>	<u>1,379,703</u>
Restricted Funds	-	112,126	(4,552)	(7,426)	100,148
	<u>£ 1,408,055</u>	<u>£ 169,922</u>	<u>£ (98,126)</u>	<u>£ Nil</u>	<u>£ 1,479,851</u>

VICTORIA PARK HARRIERS & TOWER HAMLETS AC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds	Funds	Funds
	£	£	£	£
Tangible fixed assets	1,295,852	-	-	1,295,852
Net current assets	30,000	53,851	100,148	183,999
	<u>£ 1,325,852</u>	<u>£ 53,851</u>	<u>£ 100,148</u>	<u>£ 1,479,851</u>

12 CAPITAL COMMITMENTS

During the year the Board approved the refurbishment of the club house with the first phases to cost £180,000 and expected professional fees to total 7.5% of the work costs. The work went out to tender in May 2012 and is due to start on site in October 2012. Grants of £100,000 have been secured towards these costs during the year and £30,000 of the Charity's own funds have been earmarked for this purpose. A further grant of £50,000 was secured after the year end. Any additional costs will be covered by a fundraising drive from members and the wider community.

13. RELATED PARTY TRANSACTIONS

The Chair, Dave Robinson, is a partner in an architect practice, Robinson Thorne, who have been appointed to manage the refurbishment of the club house. He absented himself from all meetings where decisions were taken on the appointment and remuneration of the architects for the refurbishment project. It has been agreed that Robinson Thorne fees relating to the club house refurbishment project will be substantially reduced to 5% maximum of the cost of works instead of the usual 10%. There were no fees incurred during the year but the difference between the fees charged and the standard charge will be considered as a 'gift in kind' once the works have been undertaken.