

**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 2013**

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

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**REPORT AND FINANCIAL STATEMENTS**  
For the year ended 31 March 2013

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## VICTORIA PARK HARRIERS & TOWER HAMLETS AC

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 March 2013

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#### Board of Trustees

Dave Robinson (Chair)	
David Wilkey (Secretary)	- appointed 25 October 2012
Cornelia Abe-Minale	- appointed 25 October 2012
Simeon Bennett	
Patricia Carden	- resigned 25 October 2012
Susan Leese	- resigned 25 October 2012
Tony MacDowall	
Emily Mosedale	
Victoria Poole	- appointed 25 October 2012
Spencer Walker	- resigned 27 July 2012
Ian Warren	
Holly Wier (nee Gilbert)	- resigned 25 October 2012

**Company reg. no.** 04324630

**Charity reg. no.** 1091712

**Registered office** 129 Corfield Street  
Bethnal Green  
London E2 0DS

**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**

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### **BOARD OF TRUSTEES' REPORT**

**For the year ended 31 March 2013**

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The 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 2013. 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 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 achieves these aims.

#### **Financial review**

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 £71,560 (2012: £99,796), which is primarily a result of building refurbishment during the year. The prior year saw £100,000 of grant income towards the refurbishment works, and the current year saw an additional income of £50,500 from grants and £4,507 from fund raising. The expenditure associated with the build has been capitalised and will be depreciated over 10 years. The building work commenced in October 2012 and was successfully completed in February.

## **VICTORIA PARK HARRIERS & TOWER HAMLETS AC**

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### **BOARD OF TRUSTEES' REPORT** **For the year ended 31 March 2013**

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#### **Reserves policy**

The trustees consider that an appropriate level of reserves in respect of unrestricted funds is an amount to generate 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 £1,502,404, (2012 £1,479,851). The free reserves of the Charity, those unrestricted reserves not matched by fixed assets or likely to be expended within a year, as at 2013 were £39,953, a decrease of £13,898 on the previous year but still in excess of the target.

The Trustees expect to run a surplus in the coming year as operations return to normal after a disrupted year due to the building refurbishment. In particular the Trustees are working to expand the use and income generated from the refurbished hall and gym area.

#### **Plans for future periods**

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

The Charity is looking to expand the use of and facilities available for members, the local community and sports groups. To this end the Charity is seeking to refresh the gym equipment and layout at St Augustine's hall, Victoria Park, and also support a grant based application to redevelop the gym at Mile End stadium for the use of its members.

#### **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 at the forthcoming AGM.

This report was approved and authorised for issue by the Board of Trustees on 17 October 2013 and signed on its behalf by

David Robinson  
Chairman



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

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I report on the financial statements for the year ended 31 March 2013 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 24 Oct 2013

**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 2013**

	Note	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
<b>INCOMING RESOURCES</b>					
Grants and donations	2	2,832	69,008	71,840	114,894
Activities for generating funds	3	19,611	-	19,611	20,891
Investment income		788		788	688
Incoming resources from charitable activities	4	41,278	-	41,278	33,146
Other incoming resources		-	-	-	303
<b>TOTAL INCOMING RESOURCES</b>		<b>64,509</b>	<b>69,008</b>	<b>133,517</b>	<b>169,922</b>
<b>RESOURCES EXPENDED</b>					
Coaching fees		19,854		19,854	32,865
Open 5		3,220	-	3,220	-
Awards		555	-	555	632
Club kit		1,080	-	1,080	1,491
Travel and subsistence		8,783	-	8,783	7,441
Affiliation, entry & track fees		5,192	-	5,192	3,103
Athletics equipment		375	148	523	3,140
Printing & postage		142	-	142	335
Repairs and maintenance		2,636	5,102	7,738	6,176
Light and heat		2,667	-	2,667	3,673
Bank charges		46	-	46	48
Insurance		5,012	-	5,012	4,040
Sundry expenses		2,006	-	2,006	533
Independent examiner's fee		1,800	-	1,800	1,680
Depreciation on athletics equipment		3,007	-	3,007	4,969
Depreciation on building refurbishment		6,339	15,000	21,339	-
Depreciation on revalued property		28,000	-	28,000	28,000
<b>TOTAL RESOURCES EXPENDED</b>		<b>90,714</b>	<b>20,250</b>	<b>110,964</b>	<b>98,126</b>
Net income/(expenditure) before transfer		(26,205)	48,758	22,553	71,796
Transfer between funds	10	8,906	(8,906)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(17,299)</b>	<b>39,852</b>	<b>22,553</b>	<b>71,796</b>
<b>TOTAL FUNDS AT 1 APRIL 2012</b>		<b>1,379,703</b>	<b>100,148</b>	<b>1,479,851</b>	<b>1,408,055</b>
<b>TOTAL FUNDS AT 31 MARCH 2013</b>		<b>£ 1,362,404</b>	<b>£ 140,000</b>	<b>£ 1,502,404</b>	<b>£ 1,479,851</b>

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 2013**

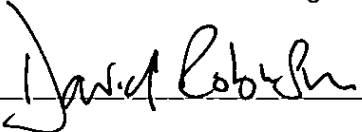
	Notes	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	6		1,457,451		1,295,852
<b>CURRENT ASSETS</b>					
Debtors	8	18,174		110,738	
Cash at bank and in hand		<u>51,742</u>		<u>82,214</u>	
		69,916		192,952	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(24,963)</u>		<u>(8,953)</u>	
<b>NET CURRENT ASSETS</b>			44,953		183,999
<b>NET ASSETS</b>			<u>£ 1,502,404</u>		<u>£ 1,479,851</u>
<b>FUNDS</b>					
Restricted funds	10		140,000		100,148
Unrestricted funds					
Designated funds	10	1,322,451		1,325,852	
General fund	10	<u>39,953</u>		<u>53,851</u>	
			1,362,404		1,379,703
			<u>£ 1,502,404</u>		<u>£ 1,479,851</u>

For the year ended 31 March 2013 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 17 October 2013 and signed on their behalf by -

 DAVID ROBINSON, Chairman

The annexed notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2013**

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**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 2013 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 2013 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
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

# **VICTORIA PARK HARRIERS & TOWER HAMLETS AC**

## **NOTES TO THE FINANCIAL STATEMENTS** **For the year ended 31 March 2013**

### **2. GRANTS AND DONATIONS**

	<b>Unrestricted Funds 2013 £</b>	<b>Restricted Funds 2013 £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
Donations	1,602	4,508	6,110	2,768
City Bridge Trust	-	-	-	50,000
London Borough of Tower Hamlets	-	5,000	5,000	-
The London Marathon Charitable Trust Limited	-	-	-	50,000
Sport England	-	-	-	8,426
Biffa	-	50,000	50,000	-
Gift in kind	-	9,000	9,000	-
Other grants	1,230	500	1,730	3,700
	<b>£ 2,832</b>	<b>£ 69,008</b>	<b>£ 71,840</b>	<b>£ 114,894</b>

The gift in kind relates to architect fees incurred on the building refurbishment project and not charged to the charity. More information on this can be found in note 12.

The costs of youth and disability coaching, are funded by grants included within other grant income including coaching fees and directly associated expenses, e.g. Travel and entry fees.

### **3. ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted Funds 2013 £</b>	<b>Restricted Funds 2013 £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
Cottage rental income	17,393	-	17,393	17,193
Hall hire	2,218	-	2,218	3,698
	<b>£ 19,611</b>	<b>£ Nil</b>	<b>£ 19,611</b>	<b>£ 20,891</b>

### **4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds 2013 £</b>	<b>Restricted Funds 2013 £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
Coaching income	14,796	-	14,796	16,230
Open 5	3,510	-	3,510	-
Membership subscriptions	22,032	-	22,032	16,324
Sale of club kit	940	-	940	592
	<b>£ 41,278</b>	<b>£ Nil</b>	<b>£ 41,278</b>	<b>£ 33,146</b>

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

### **5. BOARD OF TRUSTEES**

During the year, no member of the Board of Trustees received any remuneration (2012 - £NIL). Four members of the Board of Trustees received a total of £1,534 for the reimbursement of travel expenses, race entries and equipment costs incurred on behalf of members and the Charity (2012 - one Trustee- £575).

**VICTORIA PARK HARRIERS & TOWER HAMLETS AC**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2013

**6 TANGIBLE FIXED ASSETS**

	Land and buildings	Building refurbish- ment	Athletics equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2012	1,400,000	-	29,986	1,429,986
Additions	-	213,391	554	213,945
At 31 March 2013	1,400,000	213,391	30,540	1,643,931
<b>Depreciation</b>				
At 1 April 2012	112,000	-	22,134	134,134
Charge for the year	28,000	21,339	3,007	52,346
At 31 March 2013	140,000	21,339	25,141	186,480
<b>Net book value</b>				
At 31 March 2012	<u>£ 1,288,000</u>	<u>£ Nil</u>	<u>£ 7,852</u>	<u>£ 1,295,852</u>
At 31 March 2013	<u>£ 1,260,000</u>	<u>£ 192,052</u>	<u>£ 5,399</u>	<u>£ 1,457,451</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).

Building refurbishment additions include £9,000 gift in kind for architectural and project management services provided during the year.

**7 ANALYSIS OF THE NET MOVEMENT IN FUNDS**

	2013 £	2012 £
Net movement in funds	22,553	71,796
Net expenditure on fixed assets in the year	(161,599)	25,543
Movement in funds available for charitable activity	<u>£ (139,046)</u>	<u>£ 97,339</u>

**8 DEBTORS**

	2013 £	2012 £
<b>Due within one year</b>		
Grant debtors	10,000	100,000
Other debtors	977	-
Prepayments	4,077	4,641
Accrued income	3,120	6,097
	<u>£ 18,174</u>	<u>£ 110,738</u>

**9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Accruals	18,893	3,940
Deferred income	6,070	5,013
	<u>£ 24,963</u>	<u>£ 8,953</u>

Deferred income

Balance at 1 April 2012	5,013	3,479
Amount released to incoming resources	(5,013)	(3,479)
Amount deferred in the year	6,070	5,013
Balance at 31 March 2013	<u>£ 6,070</u>	<u>£ 5,013</u>

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

# **VICTORIA PARK HARRIERS & TOWER HAMLETS AC**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2013

### **10 STATEMENT OF FUNDS**

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Building Improvements Sport England	100,000	64,008	(20,102)	(8,906)	135,000
Equipment Grant	148	-	(148)	-	-
Tower Hamlets Summer Fitness for Sport Project	-	5,000	-	-	5,000
	<u>£ 100,148</u>	<u>£ 69,008</u>	<u>£ (20,250)</u>	<u>£ (8,906)</u>	<u>£ 140,000</u>

#### **Building Improvements**

The Charity was awarded various grants during the current and previous year to fund a refurbishment programme on its club house which took place during the course of the current year. 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. The balance of the fund has been transferred to the designated fund as the restriction on this income ceased once the refurbishment work took place.

#### **Sports England Equipment Grant**

The Charity received a grant in the previous year from Sports England to purchase equipment.

#### **Tower Hamlets Fitness for Sport Grant**

The Tower Hamlets Council Fitness for Sport Grant was received by the Charity to run a project during the course of the following year.

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	Carried Forward £
<b>DESIGNATED FUNDS</b>					
Equipment fund	7,852	-	(3,007)	554	5,399
Building Improvements	30,000	-	(6,007)	33,059	57,052
Revalued property fund	1,288,000	-	(28,000)	-	1,260,000
	<u>£ 1,325,852</u>	<u>£ Nil</u>	<u>£ (37,014)</u>	<u>£ 33,613</u>	<u>£ 1,322,451</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**

Last year the Trustees decided that £30,000 be set aside to contribute to the refurbishment works that took place during the current year. This was fully spent on improvements during the course of the year and the fund was increased (excluding the amount funded by grants where there is a continuing restriction to use) to match the carried forward net book value of the assets.

#### **Revalued Property Fund**

A similar fund to the above funds 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.

**VICTORIA PARK HARRIERS & TOWER HAMLETS AC**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2013

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/(Out) £	Carried Forward £
<b>SUMMARY OF FUNDS</b>					
Designated Funds	1,325,852	-	(37,014)	33,613	1,322,451
General Funds	53,851	64,509	(53,700)	(24,707)	39,953
	<u>1,379,703</u>	<u>64,509</u>	<u>(90,714)</u>	<u>8,906</u>	<u>1,362,404</u>
Restricted Funds	100,148	69,008	(20,250)	(8,906)	140,000
	<u>£ 1,479,851</u>	<u>£ 133,517</u>	<u>£ (110,964)</u>	<u>£ Nil</u>	<u>£ 1,502,404</u>

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds £	General Funds £	£	£
Tangible fixed assets	1,322,451	-	135,000	1,457,451
Net current assets	-	39,953	5,000	44,953
	<u>£ 1,322,451</u>	<u>£ 39,953</u>	<u>£ 140,000</u>	<u>£ 1,502,404</u>

**12 RELATED PARTY TRANSACTIONS**

The Chair, David Robinson, is a partner in an architect practice, Robinson Thorne, who managed the building refurbishment during the year. The Trustees agreed that Robinson Thorne would receive a fee for the management of the project to a limit of 5% of the contracted cost of works, which is half their usual fee of 10%. Robinson Thorne has notified the Trustees that, in line with the proposal, the fee to be billed will be £7,500, net of VAT. The fee has been accrued in these financial statements. The remaining 5% not billed has been considered a gift in kind and capitalised with the build costs.