

**Draft Financial Statements at 21 November 2018 at 16:26:04**

**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 2018**

# 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 I L McTighe Mr M S Dougan Mr P Dougan Ms E Pepler	(Appointed 1 July 2017) (Appointed 1 May 2018) (Appointed 9 April 2018)
<b>Secretary</b>	Mr M S Dougan	
<b>Charity number</b>	1163188	
<b>Company number</b>	09608602	
<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

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MAY 2018

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The trustees present their report and financial statements for the year ended 31 May 2018.

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 2018***

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#### **Strategic report**

The last twelve months have seen the club continue to develop across all areas of activity and has seen the club develop a grassroots football hub which is now been enjoyed by almost a 1000 users per week. The club has become a vibrant football hub being enjoyed by the local community. Harborough Town has 46 teams of its own from under 6 to our walking footballers, but in addition the Harborough Town Community Football Ground is also home to HTFC Little Bowden, The Royalists FC, The Cherry Tree FC, Market Harborough Churches, Brooke International Football Academy, Northants Foxes, FDS and Soccer Sixes.

Whilst this report is for the year ending 31st May 2018, due the timing of the Annual General Meeting which is being held in December 2018 it is appropriate to report that the club has now completed the £1.0m facility improvement programme which has seen the provision of a new artificial pitch and associated ground improvements and a new car park. The project has taken four years to complete which has involved and extra-ordinary amount of complex funding applications supported by business and football development plans, but we now have an outstanding facility. The club has received many compliments as to the quality of the facility which now has eleven grass pitches and two artificial pitches, and is without doubt the envy of many clubs at our level of the game. As part of the facility improvement programme the club has also negotiated a new fifty-year ease with Harborough District Council which secures football for future generations.

During the year the club has launched a new web site, invested in new Wi-fi, and installed three TVs in the members bar subscribing to BT Sport. One of the highlights since the last AGM was the atmosphere when we screened England's journey in the World Cup, for me it really showed the potential the club has for staging events.

The bar, catering and events continue to grow at the club which is quickly establishing an excellent reputation for being the venue for parties, weddings and many other non-football related events. This has been led by our Football & Commercial Executive and her team of young people who have done a fabulous job in growing this aspect of the club. Many visiting teams compliment the club on the quality of our pitches and the appearance of the facility, this is down to our facilities manager who maintains the pitches and the facility to the highest of standards.

Since the last AGM we have welcomed two new part time employees, a new administrator and a new assistant grounds man. On behalf of our members a very sincere thanks to employees who work tirelessly for the club, and its membership.

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. I encourage everyone connected with the club to support our social events. 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 I do appeal to all of our members to support the events and help find new sponsors for the club.

I would also place on record my thanks to the Board of Trustees. The last two years have been an incredibly busy period for the Board, in my opinion as Chairman they have been exceptional in how they have led and developed the club putting in endless hours every week, and the club is in extremely good hands as we now look to the next stage of the Harborough Town journey. As we move towards the end of 2018 never has the visibility of the club been higher both in the world of football but with other key stakeholders, we have created a real momentum which we must maintain if we are to continue to grow and develop the club. The greatest compliment we can have is that with both the FA and the County FA we are "recognized" as a "model club" in how we run the club and the standards we set. We have a wonderful opportunity which we must grasp as we now turn our attention to developing players and embedding a player pathway that will enable our young players to progress and be ready for senior football.

During the year we developed the mantra "One Team - One Goal". For me as Chairman, that is Harborough Town! We are one team and we have one goal, to be the best at everything we do! We have been on a journey for four years now, the transition this club has gone through is nothing short of remarkable and what we have built is very special. With hard work, and a One Team - One Goal philosophy, we can achieve anything and this club has never had a better opportunity than it does now to have a very successful future. We can turn dreams into reality and give Market Harborough a football club to be proud of.

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## HARBOROUGH TOWN COMMUNITY TRUST

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

**FOR THE YEAR ENDED 31 MAY 2018**

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#### **Achievements and performance**

Achievements and Performance are detailed within the Strategic report.

#### **Financial review**

The results for the year ended 31 May 2018 are shown on the statement of financial activities.

The results show a surplus on unrestricted funds of £27,261 (2017 - £27,597).

The restricted funds were increased by £270,000, this transfer being a grant from HDC towards the 4G All weather pitch and associated improvements to the car park and grounds.

Harborough Town Trading Limited, the trading subsidiary of the Charity accounts donated £43,000 to the charity in the year. The results for the trading company are included in note 18. The Charity does not produce group accounts.

Harborough Town FC Limited is the company for whom the senior section play, it is not a subsidiary of the Charity but has made a significant contribution to the Charity of £5,400 in the year and uses the clubs resources.

The restricted funds were reduced by £85,665, this transfer to unrestricted funds reflects the depreciation charged on the all weather pitch and clubhouse in the year.

During the year the Charity purchased fixed assets of £16,500 (2017 - £6,104), This expenditure represents a deposit on assets under construction.

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.

During the period the Trustees have continued to repay the debts being carried over from the Bowdens charity, the loan having been reduced by £6,504 in the period to £5,348 (2017 -£11,852) at the year end.

The principal income sources in the year were as follows:

- .£270,000 received as a grant from Harborough District Council towards future development costs. The grant is restricted income and the expenditure on the 4G All Weather Pitch and additional works was incurred after the year end.

- .£50,800 in donations.

- £85,106 in subscriptions and sponsorship income.

The expenditure incurred out of this income includes £55,370 of wages to maintain the grounds and optimise the use of facilities, £30,591 in costs to support the youth teams and £13,079 in costs associated with maintaining the grounds and property .

The trustees has 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.

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## HARBOROUGH TOWN COMMUNITY TRUST

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

#### FOR THE YEAR ENDED 31 MAY 2018

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

- 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 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 G W Robinson (Resigned 9 April 2018)

Mr A K Winston

Ms S J Brewin

Mr C Murrant (Resigned 11 September 2017)

Mr I L McTighe

Mr M S Dougan (Appointed 1 July 2017)

Mr P Dougan (Appointed 1 May 2018)

Ms E Pepler (Appointed 9 April 2018)

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 two employees Kez as Facilities Manager and Maz as Football and Commercial executive. 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 Maz and Kez on behalf of the Trustees for their dedication and commitment to the club.

The day to day management of the site was undertaken by Kez and Maz who report directly to the Trustees.

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.

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

***FOR THE YEAR ENDED 31 MAY 2018***

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Relationship with wider network

The club continues to build strong relationships locally, with Harborough District Council, Brooke House International College and many local companies who want to be associated with the club. The club is having a new website built by Ideal Marketing which will be of huge benefit both internally and externally to how we promote and operate the club. The club has just appointed a new PR partner Orange Juice who are offering their services at no cost to the club, our accountants Berry Accountants Limited 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 four 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.

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 M S Dougan**  
Trustee  
Dated: .....

.....  
**Mr L C Jones**  
Trustee  
Dated:.....

**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 2018.

**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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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.

Berry Accountants Ltd

Adrian C Neal BA (Hons) FCA  
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 2018**

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b><u>Income from:</u></b>					
Donations and legacies	3	50,800	-	50,800	38,342
Charitable activities	4	85,106	270,000	355,106	90,231
Investments	5	58	-	58	24
<b>Total income</b>		<u>135,964</u>	<u>270,000</u>	<u>405,964</u>	<u>128,597</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	194,368	-	194,368	186,665
<b>Net (outgoing)/incoming resources before transfers</b>		<u>(58,404)</u>	<u>270,000</u>	<u>211,596</u>	<u>(58,068)</u>
Gross transfers between funds		<u>85,665</u>	<u>(85,665)</u>	<u>-</u>	<u>-</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<u>27,261</u>	<u>184,335</u>	<u>211,596</u>	<u>(58,068)</u>
Fund balances at 1 June 2017		<u>80,437</u>	<u>656,187</u>	<u>736,624</u>	<u>794,692</u>
<b>Fund balances at 31 May 2018</b>		<u><u>107,698</u></u>	<u><u>840,522</u></u>	<u><u>948,220</u></u>	<u><u>736,624</u></u>

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.

**BALANCE SHEET**  
**AS AT 31 MAY 2018**

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		594,190		667,609
Investments	11		1		1
			<u>594,191</u>		<u>667,610</u>
<b>Current assets</b>					
Debtors	13	14,643		22,127	
Cash at bank and in hand		352,955		69,411	
		<u>367,598</u>		<u>91,538</u>	
<b>Creditors: amounts falling due within one year</b>	14	(13,569)		(17,176)	
Net current assets			<u>354,029</u>		<u>74,362</u>
<b>Total assets less current liabilities</b>			948,220		741,972
<b>Creditors: amounts falling due after more than one year</b>	15		-		(5,348)
<b>Net assets</b>			<u>948,220</u>		<u>736,624</u>
<b>Income funds</b>					
Restricted funds	16		840,522		656,187
Unrestricted funds			107,698		80,437
			<u>948,220</u>		<u>736,624</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 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on .....

.....  
 Mr L C Jones  
**Trustee**

**Company Registration No. 09608602**

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MAY 2018*

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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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 2018**

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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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### **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.

**HARBOROUGH TOWN COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2018****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.

**3 Donations and legacies**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Donations and gifts	50,800	38,342
	<u>          </u>	<u>          </u>
<b>Donations and gifts</b>		
Donations from Trading Company	43,000	26,750
Grants from Football Association	2,400	-
Donations from Teams	5,400	11,592
	<u>          </u>	<u>          </u>
	<u>50,800</u>	<u>38,342</u>
	<u>          </u>	<u>          </u>

**HARBOROUGH TOWN COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2018****4 Charitable activities**

	Junior teams	Grant - Restricted fund	Total 2018	Total 2017
	£	£	£	£
Income from Junior teams	85,106	-	85,106	90,231
Harborough District Council	-	270,000	270,000	-
	<u>85,106</u>	<u>270,000</u>	<u>355,106</u>	<u>90,231</u>
Analysis by fund				
Unrestricted funds	85,106	-	85,106	
Restricted funds	-	270,000	270,000	
	<u>85,106</u>	<u>270,000</u>	<u>355,106</u>	
<b>For the year ended 31 May 2017</b>				
Unrestricted funds	<u>90,231</u>	<u>-</u>		<u>90,231</u>

**5 Investments**

	2018	2017
	£	£
Interest receivable	<u>58</u>	<u>24</u>

**HARBOROUGH TOWN COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2018****6 Charitable activities**

<b>Football costs</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wage costs	55,371	51,532
Depreciation and impairment	89,919	91,343
Junior team costs	30,590	31,717
	<u>175,880</u>	<u>174,592</u>
Share of support costs	13,079	8,534
Share of governance costs	5,409	3,539
	<u>194,368</u>	<u>186,665</u>
	<u><u>194,368</u></u>	<u><u>186,665</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	194,368	
	<u>194,368</u>	
	<u><u>194,368</u></u>	
<b>For the year ended 31 May 2017</b>		
Unrestricted funds		186,665
		<u>186,665</u>
		<u><u>186,665</u></u>

**7 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2018</b>	<b>2017</b>	<b>Basis of allocation</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Football costs	8,985	-	8,985	4,653	
Administration costs	4,094	-	4,094	3,881	
Legal and professional	-	2,909	2,909	1,039	Governance
Independent examination	-	2,500	2,500	2,500	Governance
	<u>13,079</u>	<u>5,409</u>	<u>18,488</u>	<u>12,073</u>	
	<u><u>13,079</u></u>	<u><u>5,409</u></u>	<u><u>18,488</u></u>	<u><u>12,073</u></u>	
Analysed between					
Charitable activities	13,079	5,409	18,488	12,073	
	<u>13,079</u>	<u>5,409</u>	<u>18,488</u>	<u>12,073</u>	
	<u><u>13,079</u></u>	<u><u>5,409</u></u>	<u><u>18,488</u></u>	<u><u>12,073</u></u>	

**HARBOROUGH TOWN COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2018****8 Trustees**

None of the trustees received any remuneration during the year, but they were reimbursed a total of £1,800 expenses (2017- £1,659 ).

**9 Employees****Number of employees**

The average monthly number employees during the year was:

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
	2	2
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	53,214	50,250
Social security costs	2,027	1,282
Other pension costs	130	-
	<u>55,371</u>	<u>51,532</u>

**10 Tangible fixed assets**

	<b>Land and buildings</b>	<b>All Weather Pitch</b>	<b>Assets under construction</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 June 2017	607,113	214,757	-	28,286	850,156
Additions	-	-	16,500	-	16,500
	<u>607,113</u>	<u>214,757</u>	<u>16,500</u>	<u>28,286</u>	<u>866,656</u>
At 31 May 2018	607,113	214,757	16,500	28,286	866,656
	<u>607,113</u>	<u>214,757</u>	<u>16,500</u>	<u>28,286</u>	<u>866,656</u>
<b>Depreciation and impairment</b>					
At 1 June 2017	63,880	107,451	-	11,216	182,547
Depreciation charged in the year	31,940	53,725	-	4,254	89,919
	<u>95,820</u>	<u>161,176</u>	<u>-</u>	<u>15,470</u>	<u>272,466</u>
At 31 May 2018	95,820	161,176	-	15,470	272,466
	<u>95,820</u>	<u>161,176</u>	<u>-</u>	<u>15,470</u>	<u>272,466</u>
<b>Carrying amount</b>					
At 31 May 2018	511,293	53,581	16,500	12,816	594,190
	<u>511,293</u>	<u>53,581</u>	<u>16,500</u>	<u>12,816</u>	<u>594,190</u>
At 31 May 2017	543,233	107,306	-	17,070	667,609
	<u>543,233</u>	<u>107,306</u>	<u>-</u>	<u>17,070</u>	<u>667,609</u>

**11 Fixed asset investments**

**HARBOROUGH TOWN COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2018****11 Fixed asset investments (Continued)**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 June 2017 & 31 May 2018	1
<b>Carrying amount</b>	
At 31 May 2018	1
At 31 May 2017	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.

**13 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
<b>Amounts falling due within one year:</b>		
Amounts due from subsidiary undertakings	14,643	21,967
Prepayments and accrued income	-	160
	<u>14,643</u>	<u>22,127</u>

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

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	-	651
Other creditors	5,348	6,504
Accruals and deferred income	8,221	10,021
	<u>13,569</u>	<u>17,176</u>

**15 Creditors: amounts falling due after more than one year**

	<b>2018 £</b>	<b>2017 £</b>
Other creditors	-	5,348
	<u>-</u>	<u>5,348</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2018**

**16 Restricted funds**

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

	<b>Movement in funds</b>				<b>Balance at 31 May 2018</b>
	<b>Balance at 1 June 2017</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	
	£	£	£	£	£
Grant transferred from The Bowdens Park Charity	656,187	-	-	(85,665)	570,522
Grant from Harborough District Council	-	270,000	-	-	270,000
	<u>656,187</u>	<u>270,000</u>	<u>-</u>	<u>(85,665)</u>	<u>840,522</u>

**17 Analysis of net assets between funds**

	<b>Development fund</b>		<b>Total</b>
	£	£	£
Fund balances at 31 May 2018 are represented by:			
Tangible assets	23,668	570,522	594,190
Investments	1	-	1
Current assets/(liabilities)	84,029	270,000	354,029
	<u>107,698</u>	<u>840,522</u>	<u>948,220</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 Development Fund to the General Fund is the release at 4% per annum of the development income relating to land and buildings.

**Development fund movements**

	<b>£</b>
Transferred from Bowdens Park Charity	827,517
Transferred in 2016 to General Fund	(85,665)
	<u>741,852</u>
Balance as at 31 May 2016	741,852
Transferred in 2017 to General Fund	(85,665)
	<u>656,187</u>
Balance as at 31 May 2017	656,187
Transferred in 2018 to General Fund	(85,655)
Grant from Harborough District Council	270,000
	<u>840,522</u>
Balance as at 31 May 2018	<u>840,522</u>

## HARBOROUGH TOWN COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MAY 2018

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#### 18 Capital commitments

During the year the Trust received £270,000 towards the costs of creating a 4G All weather pitch and to undertake additional works on site to enable better participation and appreciation of football in Market Harborough. During the year costs of £ 16,500 have been incurred and capitalised, The additional amounts received and spent after the year end are detailed in the following note.

#### 19 Events after the reporting date

The lease between Harborough District Council and the Trust has been subject to a variety of amendments in the year and after the year end further changes were made.

The lease as drafted obliges the Trust to pay

- £6,166 pa until March 2018
- £8,098 pa from 1 April 2018
- revised rentals with review dates five years after commencement of the lease and every fifth anniversary date.

The lease term will be over 50 years. As the final lease document has yet to be signed as at the year end, and as no invoices have yet to be received from the council the accounts do not reflect any contractual obligation to pay rentals to Harborough District Council. The charge for rent in the year is based on the estimated liability the trustees expect to be requested from Harborough District Council.

The Charity applied for grants from Harborough District Council, the Football Foundation and Football Stadia to substantially fund the building of a new 4G All Weather Pitch. During the year £270,000 was received from Harborough District Council. After the year end to date £364,046 has been received from the Football Foundation and £47,191 has been received from Football Stadia.

The costs incurred after the year end to date for creating the pitch are £784,696 (net of VAT). The Charity received an interest free loan of £60,000 from Traffco Limited to aid short term cash flow payments and further Grants have been applied for from the Football Foundation of £64,342. The project to build the 4G All Weather Pitch is complete and final payment including retention is expected to be made shortly. The loan from Traffco Limited is interest free and will be repaid on receipt of the VAT refund generated from the project costs.

#### 20 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

2018	2017
£	£
=====	=====

**HARBOROUGH TOWN COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2018****21 Subsidiaries**

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

Details of the charity's subsidiaries at 31 May 2018 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	4,391	4,810

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