

**Charity registration number 1163188**

**Company registration number 09608602 (England and Wales)**

**HARBOROUGH TOWN COMMUNITY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

# 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
<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 LE19 9HE
<b>Independent examiner</b>	Berry Accountants Ltd Bowden House 36 Northampton Road Market Harborough Leicestershire LE19 9HE

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# HARBOROUGH TOWN COMMUNITY TRUST

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# **HARBOROUGH TOWN COMMUNITY TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MAY 2023**

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The trustees present their annual report and financial statements for the year ended 31 May 2023.

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 2023***

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### **Strategic report**

This report is for the year ending 31 May 2023.

Whilst 2022/2023 seasons seems a long time ago now, it is evident from the accounts that the community, and youth side of the business continued to flourish.

With a large increase in demand a further teams were added to the total making Harborough Town one of the largest football clubs in the country.

Our finances were well controlled allowing the club to improve some equipment and club facilities, whilst restricting subs increases to a minimum where at all possible.

With the improvements mentioned above this means the balance sheet has not decreased significantly, the reduction solely due to the non-cash expenditure – depreciation.

The structure of the company ensures that the income achieved from youth subs is ring fenced, and the facility improvements are also ring fenced for the benefit of the youth and the surrounding community.

We 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 we do appeal to all of our members to support future events which we hope to be able to organise in 2024 and help find new sponsors to support the club.

We would also place on record our thanks to the Board of Trustees.

### **Achievements and performance**

Achievements and Performance are detailed within the Strategic report.

Numerous teams succeeded in cup tournaments, and we are pleased to conclude that the season we successful all round.

# HARBOROUGH TOWN COMMUNITY TRUST

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

**FOR THE YEAR ENDED 31 MAY 2023**

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### Financial review

The results for the year ended 31 May 2023 are shown on the statement of financial activities.

The results show a surplus on unrestricted funds of £2,379 (deficit 2022 : £10,288). The Grants received to support the development of the grounds of £32,768 are restricted funds.

Income from junior teams increased in the year by £10,330. Expenditure on charitable activities decreased by £16,344.

Harborough Town Trading Limited, the trading subsidiary of the Charity accounts donated £9,500 (2022 : £20,000) to the charity in the year. The 4G AWP generated income of £10,000 (2022 : £10,000) .

The results for the trading company are included in note 21. The Charity does not produce group accounts.

The restricted funds were reduced by £120,161 (2022 : £116,844), 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 £68,273 (2022 : £151,720) The year's expenditure represents the cost of the stands, toilet block, and upgrades to the pitches.

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:

- £32,768 in grants from the Football Association
- £10,000 in rent for the 4G Pitch.
- £150,612 in subscriptions and sponsorship income.

The expenditure incurred out of this income includes £82,747 of staff costs to maintain the grounds and optimise the use of facilities, £59,872 in costs to support the youth teams.

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:

- 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.
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# **HARBOROUGH TOWN COMMUNITY TRUST**

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

***FOR THE YEAR ENDED 31 MAY 2023***

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### **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 M S Dougan

Mr P Dougan

Ms E Pepler

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.

# HARBOROUGH TOWN COMMUNITY TRUST

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

**FOR THE YEAR ENDED 31 MAY 2023**

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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:

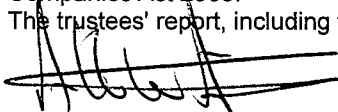
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

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.

These Financial Statements have been prepared having taken advantage of small companies exemptions in the Companies Act 2006.

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



**Mr A K Winston**

Trustee

Dated: 29 January 2024



**Ms S J Brewin**

Trustee

Dated: 29 January 2024



# 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 2023.

#### **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.



**Rebecca Walden FCCA**

Berry Accountants Ltd  
Bowden House  
36 Northampton Road  
Market Harborough  
Leicestershire  
LE19 9HE

Dated: 29 January 2024

# HARBOROUGH TOWN COMMUNITY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MAY 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	17,587	-	17,587	35,140	-	35,140
Charitable activities	4	150,612	32,768	183,380	140,282	72,524	212,806
Investments	5	10,269	-	10,269	10,000	-	10,000
<b>Total income</b>		<u>178,468</u>	<u>32,768</u>	<u>211,236</u>	<u>185,422</u>	<u>72,524</u>	<u>257,946</u>
Charitable activities	6	296,250	-	296,250	312,594	-	312,594
<b>Net income/(expenditure)</b>		<u>(117,782)</u>	<u>32,768</u>	<u>(85,014)</u>	<u>(127,172)</u>	<u>72,524</u>	<u>(54,648)</u>
Transfers between funds		120,161	(120,161)	-	116,884	(116,884)	-
<b>Net movement in funds</b>		<u>2,379</u>	<u>(87,393)</u>	<u>(85,014)</u>	<u>(10,288)</u>	<u>(44,360)</u>	<u>(54,648)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 June 2022		<u>194,431</u>	<u>924,823</u>	<u>1,119,254</u>	<u>204,719</u>	<u>969,183</u>	<u>1,173,902</u>
<b>Fund balances at 31 May 2023</b>		<u><u>196,810</u></u>	<u><u>837,430</u></u>	<u><u>1,034,240</u></u>	<u><u>194,431</u></u>	<u><u>924,823</u></u>	<u><u>1,119,254</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# HARBOROUGH TOWN COMMUNITY TRUST

## BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		939,133		1,016,541
Investments	12		1		1
			<u>939,134</u>		<u>1,016,542</u>
<b>Current assets</b>					
Debtors	14	45,009		40,490	
Cash at bank and in hand		58,816		87,155	
		<u>103,825</u>		<u>127,645</u>	
<b>Creditors: amounts falling due within one year</b>	15	8,719		24,933	
		<u>8,719</u>		<u>24,933</u>	
Net current assets			95,106		102,712
<b>Total assets less current liabilities</b>			<u>1,034,240</u>		<u>1,119,254</u>
<b>The funds of the charity</b>					
Restricted income funds	16		837,430		924,823
Unrestricted funds			196,810		194,431
			<u>1,034,240</u>		<u>1,119,254</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 2023.

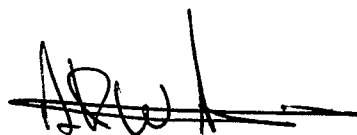
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 29 January 2024

Mr A K Winston  
Trustee



Company registration number 09608602 (England and Wales)

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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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, LE19 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 chaity 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 results for the year and events and conditions in which the charity operates, 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 inflationary pressures and the expected recession are not expected to significantly impact the future performance of the charity, and therefore require no additional disclosure in the financial statements. 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 or grantors 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 2023

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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 the statement of financial activities.

#### 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 2023

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	16,837	35,140
Other	750	-
	<u>17,587</u>	<u>35,140</u>
<b>Donations and gifts</b>		
Donations from Trading Company	9,500	20,000
Grants from Football Association	-	1,000
Grant Harborough District Council	-	4,000
Donations - other	-	3,743
Funding - Support	7,337	6,397
	<u>16,837</u>	<u>35,140</u>

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Football</b>						
Income from Junior teams	150,612	-	150,612	140,282	-	140,282
<b>Grant</b>						
Grants received	-	32,768	32,768	-	72,524	72,524
	<u>150,612</u>	<u>32,768</u>	<u>183,380</u>	<u>140,282</u>	<u>72,524</u>	<u>212,806</u>

### 5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	10,000	10,000
Interest receivable	269	-
	<u>10,269</u>	<u>10,000</u>

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 6 Expenditure on charitable activities

	Football 2023 £	Football 2022 £
<b>Direct costs</b>		
Staff costs	82,747	83,945
Depreciation and impairment	145,681	133,707
Junior team costs	59,872	37,306
	<u>288,300</u>	<u>254,958</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	2,479	53,505
Governance	5,471	4,131
	<u>296,250</u>	<u>312,594</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>296,250</u>	<u>312,594</u>

### 7 Support costs allocated to activities

	2023 £	2022 £
Football costs	2,479	38,757
Administration	-	14,748
Governance costs	5,471	4,131
	<u>7,950</u>	<u>57,636</u>
<b>Analysed between:</b>		
Charitable activities	<u>7,950</u>	<u>57,636</u>

### 8 Trustees

None of the trustees received any remuneration during the year, but they were reimbursed a total of £nil expenses (2022- £nil ).

### 9 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>4</u>	<u>4</u>

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 9 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	79,644	80,184
Social security costs	1,959	2,631
Other pension costs	1,144	1,130
	<u>82,747</u>	<u>83,945</u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Tangible fixed assets

	Land and buildings £	All Weather Pitch £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 June 2022	607,113	1,178,805	43,003	1,828,921
Additions	64,851	3,422	-	68,273
At 31 May 2023	<u>671,964</u>	<u>1,182,227</u>	<u>43,003</u>	<u>1,897,194</u>
<b>Depreciation and impairment</b>				
At 1 June 2022	223,580	561,171	27,629	812,380
Depreciation charged in the year	31,940	112,027	1,714	145,681
At 31 May 2023	<u>255,520</u>	<u>673,198</u>	<u>29,343</u>	<u>958,061</u>
<b>Carrying amount</b>				
At 31 May 2023	<u>416,444</u>	<u>509,029</u>	<u>13,660</u>	<u>939,133</u>
At 31 May 2022	<u>383,533</u>	<u>617,634</u>	<u>15,374</u>	<u>1,016,541</u>

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 £509,029(2022 - £ 617,634).



# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 12 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 June 2022 & 31 May 2023	1
<b>Carrying amount</b>	
At 31 May 2023	1
At 31 May 2022	1

### 13 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.

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Amounts owed by subsidiary undertakings	42,554	39,815
Other debtors	1,780	-
Prepayments and accrued income	675	675
	<u>45,009</u>	<u>40,490</u>

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

	2023 £	2022 £
Other taxation and social security	-	37
Other creditors	1,936	1,936
Accruals and deferred income	6,783	22,960
	<u>8,719</u>	<u>24,933</u>

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2023

#### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2022 £	Incoming resources £	Transfers £	At 31 May 2023 £
	924,823	32,768	(120,161)	837,430
Previous year:	At 1 June 2021 £	Incoming resources £	Transfers £	At 31 May 2022 £
	969,183	72,524	(116,884)	924,823

#### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2023 £
General funds	194,431	178,468	(296,250)	120,161	196,810
Previous year:	At 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2022 £
General funds	204,719	185,422	(312,594)	116,884	194,431

#### 18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 May 2023 are represented by:			
Tangible assets	101,703	837,430	939,133
Investments	1	-	1
Current assets/(liabilities)	95,106	-	95,106
	196,810	837,430	1,034,240

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 May 2022 are represented by:</b>			
Tangible assets	91,718	924,823	1,016,541
Investments	1	-	1
Current assets/(liabilities)	102,712	-	102,712
	<u>194,431</u>	<u>924,823</u>	<u>1,119,254</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.

### 19 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:

	2023 £	2022 £
Within one year	8,098	8,098
Between two and five years	32,392	32,392
In over five years	315,822	323,920
	<u>356,312</u>	<u>364,410</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.

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 20 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	34,931	35,350

#### 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 2023		Amounts owed by related parties 2022	
	Balance £	Net £	Balance £	Net £
Harborough Town Trading Limited	34,829	34,829	33,815	33,815
	<u>34,829</u>	<u>34,829</u>	<u>33,815</u>	<u>33,815</u>

Harborough Town Trading Limited continues to lease the 4G All Weather Pitch for £10,000 per annum.

### 21 Subsidiaries

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

Details of the charity's subsidiaries at 31 May 2023 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	2,154	9,163

# HARBOROUGH TOWN COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MAY 2023*

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### 21 Subsidiaries

(Continued)

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