

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 2019

HARBOROUGH TOWN COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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
Mr F Lawrence

(Appointed 21 February
2019)

Secretary

Mr M S Dougan

Charity number

1163188

Company number

09608602

Registered office

Bowden House
36 Northampton Road
Market Harborough
Leicestershire
LE16 9HE

Independent examiner

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

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 2019

The trustees present their report and financial statements for the year ended 31 May 2019.

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 2019

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 50 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 2019, due the timing of the Annual General Meeting which is being held in January 2020 it is appropriate to report that the club has now received the VAT refund shown within debtors. The project has taken five years to complete which has involved an 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 lease with Harborough District Council which secures football for future generations.

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.

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 three 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 2019 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.

Achievements and performance

Achievements and Performance are detailed within the Strategic report.

HARBOROUGH TOWN COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MAY 2019

Financial review

The results for the year ended 31 May 2019 are shown on the statement of financial activities.

The results show a surplus on unrestricted funds of £40,239 (2018 - £35,266).

The restricted funds were increased by £485,115, this transfer being a grant from the Football Association 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 £83,300 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 contribution to the Charity of £500 in the year and uses the clubs resources.

The restricted funds were reduced by £161,176, 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 £827,504 (2018 - £16,500), This expenditure represents the cost of the 4G Pitch, stands and ground improvements.

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 repaid the debt being carried over from the Bowden's charity (2018 - £5,348).

The principal income sources in the year were as follows:

- £485,115 received as a grant towards development costs from the Football Association. The grant is restricted income the expenditure on the 4G All Weather Pitch and grounds improvements was incurred in the year.

- £83,800 in donations.

- £90,142 in subscriptions and sponsorship income.

The expenditure incurred out of this income includes £71,645 of wages to maintain the grounds and optimise the use of facilities, £26,051 in costs to support the youth teams and £16,966 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.

HARBOROUGH TOWN COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MAY 2019

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 A K Winston

Ms S J Brewin

Mr I L McTighe

Mr M S Dougan

Mr P Dougan

Ms E Pepler

Mr F Lawrence

(Appointed 21 February 2019)

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, they are assisted by Lucie and Callum.

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.

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.

HARBOROUGH TOWN COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MAY 2019

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: 16 December 2019

Mr L C Jones

Trustee

Dated: 16 December 2019

HARBOROUGH TOWN COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HARBOROUGH TOWN COMMUNITY TRUST

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 2019.

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.

Adrian C Neal BA (Hons) FCA

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

Dated: 16 December 2019

HARBOROUGH TOWN COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Income from:					
Donations and legacies	3	83,800	-	83,800	50,800
Charitable activities	4	90,142	485,115	575,257	355,106
Investments	5	103	-	103	58
Total income		<u>174,045</u>	<u>485,115</u>	<u>659,160</u>	<u>405,964</u>
Expenditure on:					
Charitable activities	6	294,982	-	294,982	194,368
Net (outgoing)/incoming resources before transfers		(120,937)	485,115	364,178	211,596
Gross transfers between funds		161,176	(161,176)	-	-
Net income for the year/ Net movement in funds		<u>40,239</u>	<u>323,939</u>	<u>364,178</u>	<u>211,596</u>
Fund balances at 1 June 2018		107,698	840,522	948,220	736,624
Fund balances at 31 May 2019		<u><u>147,937</u></u>	<u><u>1,164,461</u></u>	<u><u>1,312,398</u></u>	<u><u>948,220</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.

HARBOROUGH TOWN COMMUNITY TRUST

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	10	1,232,122		594,190	
Investments	11		1		1
			<u>1,232,123</u>		<u>594,191</u>
Current assets					
Debtors	13	161,750		14,643	
Cash at bank and in hand		15,055		352,955	
			<u>176,805</u>		<u>367,598</u>
Creditors: amounts falling due within one year	14	(96,530)		(13,569)	
Net current assets			80,275		354,029
Total assets less current liabilities			<u>1,312,398</u>		<u>948,220</u>
Income funds					
Restricted funds		1,164,461		840,522	
Unrestricted funds		147,937		107,698	
			<u>1,312,398</u>		<u>948,220</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 2019.

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 16 December 2019

Mr L C Jones
Trustee

Company Registration No. 09608602

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

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 2019

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 2019

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

	Unrestricted funds	Total
	2019	2018
	£	£
Donations and gifts	83,800	50,800
	<u>83,800</u>	<u>50,800</u>
Donations and gifts		
Donations from Trading Company	83,300	43,000
Grants from Football Association	-	2,400
Donations from Teams	500	5,400
	<u>83,800</u>	<u>50,800</u>
	<u>83,800</u>	<u>50,800</u>

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

4 Charitable activities

	Junior teams	Grant - Restricted fund	Total 2019	Total 2018
	2019	2019		
	£	£	£	£
Income from Junior teams	90,142	-	90,142	85,106
Grants received	-	485,115	485,115	270,000
	<u>90,142</u>	<u>485,115</u>	<u>575,257</u>	<u>355,106</u>
Analysis by fund				
Unrestricted funds	90,142	-	90,142	85,106
Restricted funds	-	485,115	485,115	270,000
	<u>90,142</u>	<u>485,115</u>	<u>575,257</u>	<u>355,106</u>
For the year ended 31 May 2018				
Unrestricted funds	85,106	-		85,106
Restricted funds	-	270,000		270,000
	<u>85,106</u>	<u>270,000</u>		<u>355,106</u>

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

5 Investments

	Unrestricted funds	Total
	2019 £	2018 £
Interest receivable	103	58

6 Charitable activities

Football costs	2019	2018
	£	£
Wage costs	71,645	55,371
Depreciation and impairment	173,072	89,919
Junior team costs	26,051	30,590
	<u>270,768</u>	<u>175,880</u>
Share of support costs	16,966	13,079
Share of governance costs	7,248	5,409
	<u>294,982</u>	<u>194,368</u>
Analysis by fund		
Unrestricted funds	294,982	
	<u>294,982</u>	
For the year ended 31 May 2018		
Unrestricted funds		194,368
		<u>194,368</u>

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

7 Support costs

	Support costs £	Governance costs £	2019 £	2018 £	Basis of allocation
Football costs	9,866	-	9,866	8,985	
Administration costs	7,100	-	7,100	4,094	
Legal and professional	-	3,150	3,150	2,909	Governance
Independent examination	-	4,098	4,098	2,500	Governance
	<u>16,966</u>	<u>7,248</u>	<u>24,214</u>	<u>18,488</u>	
Analysed between					
Charitable activities	<u>16,966</u>	<u>7,248</u>	<u>24,214</u>	<u>18,488</u>	

8 Trustees

None of the trustees received any remuneration during the year, but they were reimbursed a total of £1,800 expenses (2018- £1,659).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
	<u>4</u>	<u>2</u>
Employment costs	2019 £	2018 £
Wages and salaries	68,530	53,214
Social security costs	2,535	2,027
Other pension costs	580	130
	<u>71,645</u>	<u>55,371</u>

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

10 Tangible fixed assets

	Land and buildings £	All Weather Pitch £	Plant and machinery £	Total £
Cost				
At 1 June 2018	607,113	214,757	28,286	850,156
Additions	-	812,878	14,626	827,504
At 31 May 2019	607,113	1,027,635	42,912	1,677,660
Depreciation and impairment				
At 1 June 2018	95,820	161,176	15,470	272,466
Depreciation charged in the year	31,940	134,872	6,260	173,072
At 31 May 2019	127,760	296,048	21,730	445,538
Carrying amount				
At 31 May 2019	479,353	731,587	21,182	1,232,122
At 31 May 2018	511,293	53,581	12,816	594,190

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 June 2018 & 31 May 2019	1
Carrying amount	
At 31 May 2019	1
At 31 May 2018	1

12 Valuation of fixed asset investments

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

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

13 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	7,966	14,643
Other debtors	153,784	-
	<u>161,750</u>	<u>14,643</u>

14 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,558	-
Other creditors	60,000	5,348
Accruals and deferred income	34,972	8,221
	<u>96,530</u>	<u>13,569</u>

15 Analysis of net assets between funds

	Income funds £
Fund balances at 31 May 2019 are represented by:	
Tangible assets	1,232,122
Investments	1
Current assets/(liabilities)	80,275
	<u>1,312,398</u>

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

16 Operating lease commitments

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

	2019 £	2018 £
Within one year	8,098	-
Between two and five years	24,294	-
In over five years	356,312	-
	<u>388,704</u>	<u>-</u>

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

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

17 Capital commitments

During the year the Trust completed the 4G All weather pitch and additional works on site to enable better participation and appreciation of football in Market Harborough. The retention payment due of £19,617 is included within these accounts.

18 Events after the reporting date

The Charity received an interest free loan of £60,000 to aid short term cash flow payments. The loan was repaid from the VAT refund which has been received after the year end.

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2019 £	2018 £
Aggregate compensation	<u>33,100</u>	<u>28,250</u>

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

20 Subsidiaries

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

Details of the charity's subsidiaries at 31 May 2019 are as follows:

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

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

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Harborough Town Trading Limited	1,485	6,295

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