

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 2024

HARBOROUGH TOWN COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr L C Jones Mr A K Winston Ms S J Brewin Mr M S Dougan Mr P Dougan Ms E Pepler
Secretary	Mr M S Dougan
Charity number	1163188
Company number	09608602
Principal address	Bowdens Park Northampton Road Market Harborough Leicestershire LE16 9HF
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 2024

The trustees present their annual report and financial statements for the year ended 31 May 2024.

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 2024

Strategic report

This report is for the year ending 31 May 2024.

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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 2025 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 2024

Financial review

The results for the year ended 31 May 2024 are shown on the statement of financial activities.

The results show a deficit on unrestricted funds of £30,561 (surplus 2023 : £2,379). The Grants received to support the development of the grounds of £42,529 are restricted funds.

Income from junior teams increased in the year by £6,109. Expenditure on charitable activities increased by £47,533.

Harborough Town Trading Limited, the trading subsidiary of the Charity accounts donated £5,045 (2023 : £9,000) to the charity in the year. The 4G AWP generated income of £10,000 (2023 : £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 £134,398 (2023 : £120,161), 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 £55,330 (2023 : £68,273) The year's expenditure represents the cost of ground development including LED lights and goal posts along with replacement of our boiler.

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:

- £15,722 in grants from the Market Harborough and Bowden's charity
- £25,923 in grants from PLFS Ltd
- £7,200 in grants from the Football Foundation
- £10,000 in rent for the 4G Pitch.
- £156,721 in subscriptions and sponsorship income.

The expenditure incurred out of this income includes £96,509 of staff costs to maintain the grounds and optimise the use of facilities, £73,010 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.

HARBOROUGH TOWN COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MAY 2024

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.

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.

HARBOROUGH TOWN COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 MAY 2024

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.

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: 27 January 2025

Ms S J Brewin

Trustee

Dated: 27 January 2025

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 2024.

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.

Adrian C Neal BA (Hons) FCA

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

Dated: 27 January 2025

HARBOROUGH TOWN COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	11,402	-	11,402	17,587	-	17,587
Charitable activities	4	156,721	42,529	199,250	150,612	32,768	183,380
Investments	5	10,701	-	10,701	10,269	-	10,269
Total income		<u>178,824</u>	<u>42,529</u>	<u>221,353</u>	<u>178,468</u>	<u>32,768</u>	<u>211,236</u>
Expenditure on:							
Charitable activities	6	343,783	-	343,783	296,250	-	296,250
Total expenditure		<u>343,783</u>	<u>-</u>	<u>343,783</u>	<u>296,250</u>	<u>-</u>	<u>296,250</u>
Net income/(expenditure)		<u>(164,959)</u>	<u>42,529</u>	<u>(122,430)</u>	<u>(117,782)</u>	<u>32,768</u>	<u>(85,014)</u>
Transfers between funds		134,398	(134,398)	-	120,161	(120,161)	-
Net movement in funds	8	<u>(30,561)</u>	<u>(91,869)</u>	<u>(122,430)</u>	<u>2,379</u>	<u>(87,393)</u>	<u>(85,014)</u>
Reconciliation of funds:							
Fund balances at 1 June 2023		196,810	837,430	1,034,240	194,431	924,823	1,119,254
Fund balances at 31 May 2024		<u>166,249</u>	<u>745,561</u>	<u>911,810</u>	<u>196,810</u>	<u>837,430</u>	<u>1,034,240</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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		837,722		939,133
Investments	13		1		1
			<u>837,723</u>		<u>939,134</u>
Current assets					
Debtors	15	33,249		45,009	
Cash at bank and in hand		54,475		58,816	
		<u>87,724</u>		<u>103,825</u>	
Creditors: amounts falling due within one year	16	(13,637)		(8,719)	
Net current assets			<u>74,087</u>		<u>95,106</u>
Total assets less current liabilities			<u>911,810</u>		<u>1,034,240</u>
Net assets excluding pension liability			<u>911,810</u>		<u>1,034,240</u>
			<u><u>911,810</u></u>		<u><u>1,034,240</u></u>
The funds of the charity					
Restricted income funds	18		745,561		837,430
Unrestricted funds			166,249		196,810
			<u>911,810</u>		<u>1,034,240</u>
			<u><u>911,810</u></u>		<u><u>1,034,240</u></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 2024.

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 27 January 2025

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 2024

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. The principal accounting policies adopted are set out below.

The charity 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 2024

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 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	11,402	16,837
Other	-	750
	<u>11,402</u>	<u>17,587</u>
Donations and gifts		
Donations from Trading Company	5,045	9,500
Funding - Support	6,357	7,337
	<u>11,402</u>	<u>16,837</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Football						
Income from Junior teams	156,721	-	156,721	150,612	-	150,612
Grant						
Grants received	-	42,529	42,529	-	32,768	32,768
	<u>156,721</u>	<u>42,529</u>	<u>199,250</u>	<u>150,612</u>	<u>32,768</u>	<u>183,380</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	10,000	10,000
Interest receivable	701	269
	<u>10,701</u>	<u>10,269</u>

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

6 Expenditure on charitable activities

	Football 2024 £	Football 2023 £
Direct costs		
Staff costs	96,509	82,747
Depreciation and impairment	156,741	145,681
Junior team costs	73,010	59,872
	<u>326,260</u>	<u>288,300</u>
Share of support and governance costs (see note 7)		
Support	14,478	2,479
Governance	3,045	5,471
	<u>343,783</u>	<u>296,250</u>
Analysis by fund		
Unrestricted funds	<u>343,783</u>	<u>296,250</u>

7 Support costs allocated to activities

	2024 £	2023 £
Football costs	14,478	2,479
Governance costs	3,045	5,471
	<u>17,523</u>	<u>7,950</u>
Analysed between:		
Charitable activities	<u>17,523</u>	<u>7,950</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>156,741</u>	<u>145,681</u>

9 Trustees

None of the trustees received any remuneration during the year, but they were reimbursed a total of £nil expenses (2023- £nil).

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	4	4
	<u>4</u>	<u>4</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	92,204	79,644
Social security costs	2,930	1,959
Other pension costs	1,375	1,144
	<u>96,509</u>	<u>82,747</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	37,935	34,931
	<u>37,935</u>	<u>34,931</u>

11 Taxation

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

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

12 Tangible fixed assets

	Land and buildings £	All Weather Pitch £	Plant and machinery £	Total £
Cost				
At 1 June 2023	671,964	1,182,227	43,003	1,897,194
Additions	-	-	55,330	55,330
At 31 May 2024	671,964	1,182,227	98,333	1,952,524
Depreciation and impairment				
At 1 June 2023	255,520	673,198	29,343	958,061
Depreciation charged in the year	31,940	109,686	15,115	156,741
At 31 May 2024	287,460	782,884	44,458	1,114,802
Carrying amount				
At 31 May 2024	384,504	399,343	53,875	837,722
At 31 May 2023	416,444	509,029	13,660	939,133

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 £399,343(2023 - £ 509,029).

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 June 2023 & 31 May 2024	1
Carrying amount	
At 31 May 2024	1
At 31 May 2023	1

14 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 2024

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	24,481	42,554
Other debtors	6,593	1,780
Prepayments and accrued income	2,175	675
	<u>33,249</u>	<u>45,009</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,746	-
Other creditors	-	1,936
Accruals and deferred income	9,891	6,783
	<u>13,637</u>	<u>8,719</u>

17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,375	1,144
	<u>1,375</u>	<u>1,144</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 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 2023	Incoming resources	Transfers	At 31 May 2024
	£	£	£	£
	837,430	42,529	(134,398)	745,561
	<u>837,430</u>	<u>42,529</u>	<u>(134,398)</u>	<u>745,561</u>
Previous year:				
	At 1 June 2022	Incoming resources	Transfers	At 31 May 2023
	£	£	£	£
	924,823	32,768	(120,161)	837,430
	<u>924,823</u>	<u>32,768</u>	<u>(120,161)</u>	<u>837,430</u>

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

19 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 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2024 £
General funds	196,810	178,824	(343,783)	134,398	166,249
	<u>196,810</u>	<u>178,824</u>	<u>(343,783)</u>	<u>134,398</u>	<u>166,249</u>
Previous year:	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
	<u>194,431</u>	<u>178,468</u>	<u>(296,250)</u>	<u>120,161</u>	<u>196,810</u>

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
Tangible assets	92,161	745,561	837,722
Investments	1	-	1
Current assets/(liabilities)	74,087	-	74,087
	<u>166,249</u>	<u>745,561</u>	<u>911,810</u>
	<u>166,249</u>	<u>745,561</u>	<u>911,810</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 May 2023:			
Tangible assets	101,703	837,430	939,133
Investments	1	-	1
Current assets/(liabilities)	95,106	-	95,106
	<u>196,810</u>	<u>837,430</u>	<u>1,034,240</u>
	<u>196,810</u>	<u>837,430</u>	<u>1,034,240</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.

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

21 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:

	2024	2023
	£	£
Within one year	8,098	8,098
Between two and five years	32,392	32,392
In over five years	307,724	315,822
	<u>348,214</u>	<u>356,312</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.

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	<u>37,935</u>	<u>34,931</u>

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

HARBOROUGH TOWN COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

22 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2024		Amounts owed by related parties 2023	
	Balance £	Net £	Balance £	Net £
Harborough Town Trading Limited	24,481	24,481	34,829	34,829
	<u>24,481</u>	<u>24,481</u>	<u>34,829</u>	<u>34,829</u>

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

23 Subsidiaries

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

Details of the charity's subsidiaries at 31 May 2024 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	954	10,118

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