HERNE HILL VELODROME TRUST

(Limited by Guarantee)

COMPANY NO.: 07458529

CHARITY NO.: 1140128

REPORT AND ACCOUNTS

for the period ended
31 December 2013

FIELD SULLIVAN LIMITED
CHARTERED ACCOUNTANTS

NEPTUNE HOUSE
70 ROYAL HILL
LONDON SE10 8RF
Herne Hill Velodrome Trust

Status:
Company Limited by Guarantee No. 07458529
Charity registration No. 1140128
The Company's governing document is its Memorandum and
Articles of Association dated 2 December 2010

Secretary and
Registered office:
Mr Graham Pierce
66 Lausanne Road
London
SE15 2JB

Trustees:
Simon Burton (appointed 3 February 2013)
Andrew Cawdell
Mark Downes
Russell Findlay (resigned 6 January 2013)
Katharine Ford (resigned 17 January 2013)
Alastair Hanton
Charmian Hornsby
Hillary Peachey
Graham Pierce
Lesley Pinder
Nicholas Rusling
Noah Samuels
John Scripps
Alec Shaw
Richard Williams
Camy Wong (appointed 12 May 2013)
Philip Wright

Auditors:
Field Sullivan Limited
Statutory Auditor
Chartered Accountants
Neptune House
70 Royal Hill
London SE10 8RF

Bankers:
Unity Trust Bank Plc
Nine Brindleyplace
Birmingham
B1 2HB

Solicitors:
Freshfields Bruckhaus Deringer
65 Fleet Street
London
EC4Y 1HS
The Trustees present their report and the financial statements for the period ended 31 December 2012. This is a directors’ report required by s417 of the Companies Act 2006 and all trustees are directors. The financial statements comply with current statutory requirements and the requirements of the Memorandum & Articles of Association.

Constitution and governance

The Trust was incorporated in England and Wales on 2 December 2010 as a company limited by guarantee. It is a registered charity. The Trustees are directors of the company and were recruited and appointed by the original signatories to the Trust’s articles of association. The Trust’s constitution is defined in its memorandum and articles of association.

All Trustees save the two identified below are subject to the following retirement and reappointment provisions:

One third of the Trustees will be required to retire and may offer themselves for re-election by rotation at the AGM following the 3rd anniversaries of their appointment and at every AGM thereafter. The Trustees retiring will be those that have been in office the longest and where several Trustees have served for the same amount of time they will be selected at random. Retiring Trustees can offer themselves for re-election but may not serve for longer than six years. AGMs ordinarily take place in September and the first group of Trustees to retire by rotation will do so at the 2014 AGM.

There are two Trustees to which different appointment provisions apply. These are one ex officio Trustee appointed by British Cycling and a Trustee appointed annually by the Friends of Herne Hill Velodrome, an unincorporated organization which supports the work of the Trust and is described below.

Day to day operation of the Trust

Trustees are expected to have the skills, contacts and knowledge to contribute significantly to the operation and development of the Trust. Individual Trustees and/or working groups of two or more Trustees have been assigned responsibility for working towards the specific elements of the Trust’s objectives, within a framework agreed between the Trustees as a whole which also reflects wider stakeholder interests and objectives. The Trustees meet once a month in order to review progress and approve and make decisions on forthcoming activities.

The Friends of Herne Hill Velodrome (FHHV) aims to raise money and provide practical support for the furtherance of the Trust’s goals. The constitutions of both the Trust and FHHV are available from its registered office.

Review of the year

During the period under review the Trust entered into a sublease of the infield of the Velodrome in order to add an inner track and multi-use games area (MUGA) to the
the infield, as well as providing lighting for the track. These new facilities were funded by Southwark Council’s Southwark Olympic Legacy Projects (SOLP) fund. The works were completed in early June 2013 and had an immediate and very positive impact.

The Trust was also granted the right to sell banner advertising around the perimeter of the Velodrome by VCL in order to fund the appointment of a cycling development officer. We sell banner advertising to a range of both local small businesses and national cycle shops and appreciate their continuing support tremendously.

As a result of these two initiatives the Trust was able to contribute to a very successful year for the Velodrome. Participation numbers increased significantly, reaching 32,000 in the May to December 2013 as a result of the additional capacity that the SOLP facilities provide. The lighting and the all-weather surface enabled the Velodrome to be used almost uninterrupted throughout the winter with evening sessions doing particularly well. This growth has continued into 2014.

We continue to work on plans to replace the pavilion. During 2014 we have refined designs and made progress in discussions with the Dulwich Estate and potential funders, and we hope to have news on this in Autumn 2014.

**Friends, fundraising and other voluntary activity**

Friends had a very busy and productive year. Friends branded jerseys and accessories sold really well and the Friends also staged the Spring Opener in Docklands in March 2013 compered by Jo Brand. Friends also promoted the weekly track league and held the inaugural Herne Hill Team Championships for juniors and seniors. Each of these events saw some excellent racing and benefitted tremendously from the time and enthusiasm of the volunteer promoters, judges and commissaires who made them happen.

The Trust relies heavily on the support of volunteers and also on pro bono work undertaken by a number of suppliers. FM Conway undertook the SOLP works. Their commitment to and support of the project made delivering the full extent of the SOLP works possible and was invaluable. In addition the Trust received pro bono services from Freshfields Bruckhaus Deringer (who work for the Trust on a solely pro bono basis); Jackson Coles, Hopkins Architects, Drivers Jonas Deloitte, Rolfe Judd and Ramboll UK.

**Finances and funds policies**

The Trust receives income in the form of grant funding, donations from individuals and organisations, subscriptions to FHHV and from the sale of cycling clothes and accessories. Where donations from individuals or organisations are for a specified activity or cost these funds are recorded in restricted funds. Income not subject to these restrictions is recorded in unrestricted funds. The Trust has no designated funds.

The fund with greatest activity during the year was for the SOLP project funded by Southwark Council.
Herne Hill Velodrome Trust

Trustees' Report
for the period ended
31 December 2013

Public Benefit

The aims of the Trust are defined in its Memorandum of Association and include the following objectives:

- Provide or assist in the provision of facilities for leisure and recreation in the interests of social welfare.
- Promote healthy recreation including cycling.
- Provide or assist in the provision of facilities at the Velodrome for use by the public at large.
- Educate the public at large of the history of the Velodrome and of cycling in the 1948 Olympics.

The Velodrome continues to be managed by the Velo Club de Londres, a local cycling club. As a result the Trust's role during the year was one of assisting in the provision of facilities rather than providing them directly.

The Trustees consider that they have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

Related party transactions and payment of Trustees' expenses

During the period under review the Trust paid Dovetail Management Consultancy, of which Andy Cawdell is a director and shareholder, a total of £1,260 for administrative services provided by another member of Dovetail's staff. The Trust paid £150 to Herne Hill United Church, of which Alastair Hanton is a trustee, for the monthly hire of a meeting room. Nick Rusling is a director and shareholder of Human Race, which operated a cycle sportive finishing at the Velodrome in June 2013. Human Race donated sportive rider places to the Trust. Human Race hired the Velodrome from VCL HHV in order to hold the sportive. With the exception of the donated places which had a retail value of £35 per place, all of the transactions described above took place on arms-length terms.

The Trust does not routinely reimburse Trustees' expenses and did not reimburse expenses in the period. Where Trustees have an interest in a matter which is being discussed or voted on they notify the meeting and do not vote.
Herne Hill Velodrome Trust

Trustees' Report
for the period ended
31 December 2013

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the Charities SORP;
c) make judgments and estimates that are reasonable and prudent;
d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on 7/9/2014 and signed on its behalf.

[Signature]

Hillary Peachey
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERNE HILL VELODROME TRUST

We have audited the financial statements of Herne Hill Velodrome Trust for the period ended 31 December 2013 which comprise the statement of financial activities, the balance sheet and the related notes numbered 1 to 11. The financial reporting framework that has been applied in their preparation is the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s (APB’s) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees’ annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERNE HILL VELODROME TRUST (Cont'd)

Opinion

In our opinion the financial statements:
• give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
• have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of trustees' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit: or
• the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' annual report.

Timothy Sullivan FCA (Senior Statutory Auditor)
for and on behalf of Field Sullivan Limited
Statutory Auditors and Chartered Accountants
Neptune House, 70 Royal Hill, London SE10 8RF

Date: 10/03/14
Herne Hill Velodrome Trust

Statement of financial activities
Income and expenditure account
for the period ended
31 December 2013

<table>
<thead>
<tr>
<th>Note</th>
<th>Restricted funds</th>
<th>Unrestricted funds</th>
<th>Total funds 2013</th>
<th>Total funds 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Incoming resources
Incoming resources from generated funds:
Voluntary income 2 354,586 15,259 369,845 110,394
Investment income - 47 47 2

Incoming resources from charitable activities 3 17,538 19,875 37,413 3,882

Total incoming resources 372,124 35,181 407,305 114,278

Resources expended
Costs of generating funds 4 - 7,435 7,435 1,776
Charitable activities 5 32,155 21,562 53,717 46,142
Governance costs 6 - 2,640 2,640 2,160

Total resources expended 32,155 31,637 63,792 50,078

Net movement in funds 339,969 3,544 343,513 64,200

Reconciliation of funds
Total funds brought forward 70,056 10,345 80,401 16,201
Total funds carried forward 410,025 13,889 423,914 80,401
Herne Hill Velodrome Trust  
Company no. 07458529  
Balance sheet  
as at  
31 December 2013

<table>
<thead>
<tr>
<th>Note</th>
<th>2013</th>
<th></th>
<th>2012</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td></td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>372,171</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total fixed assets**  
372,171

<table>
<thead>
<tr>
<th>Current assets</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock</td>
<td>2,959</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>9 10,357</td>
<td>87,100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>55,196</td>
<td>17,671</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Creditors: amounts falling due |            |    |            |    |
| within one year | 10 (16,769) |    | 11 (24,370) |    |

**Net current assets**  
51,743  
80,401

**Total assets less current liabilities**  
423,914  
80,401

**Creditors: amounts falling due after more than one year**  
11   
-

**Net assets**  
11  
423,914  
80,401

**The funds of the charity:**  
Restricted funds  
410,025  
70,056

**Unrestricted funds:**  
General fund  
13,889  
10,345

**Total unrestricted funds**  
13,889  
10,345

**Total charity funds**  
12  
423,914  
80,401

These financial statements, which have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), were approved by the Board on 7/9/2014 and signed on its behalf by:

Graham Pierce
Herne Hill Velodrome Trust

Notes to the accounts for the period ended 31 December 2013

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(i) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

(ii) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(iii) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full when receivable.
- Investment income is recognised on an accruals basis.
- Merchandise income is recognised when the physical product is received by the purchaser.
- Advertising income, including banners, is recognised on a pro rata basis over the duration of the advertising.

(iv) Resources expended

Expenditure is accounted for on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, which is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
# Herne Hill Velodrome Trust

Notes to the accounts
for the period ended
31 December 2013

## 2 Voluntary income

<table>
<thead>
<tr>
<th>Restricted funds</th>
<th>Unrestricted funds</th>
<th>Total funds 2013</th>
<th>Total funds 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Grants and donations</td>
<td>354,586</td>
<td>15,259</td>
<td>369,845</td>
</tr>
<tr>
<td>Total</td>
<td>354,586</td>
<td>15,259</td>
<td>369,845</td>
</tr>
</tbody>
</table>

## 3 Incoming resources from charitable activities

<table>
<thead>
<tr>
<th>Restricted funds</th>
<th>Unrestricted funds</th>
<th>Total funds 2013</th>
<th>Total funds 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Sale of Herne Hill Velodrome merchandise</td>
<td>-</td>
<td>13,394</td>
<td>13,394</td>
</tr>
<tr>
<td>Rental income</td>
<td>1,354</td>
<td>-</td>
<td>1,354</td>
</tr>
<tr>
<td>Banners</td>
<td>16,184</td>
<td>2,026</td>
<td>18,210</td>
</tr>
<tr>
<td>Fundraising</td>
<td>-</td>
<td>4,455</td>
<td>4,455</td>
</tr>
<tr>
<td>Total</td>
<td>17,538</td>
<td>19,875</td>
<td>37,413</td>
</tr>
</tbody>
</table>

## 4 Costs of generating funds

<table>
<thead>
<tr>
<th>Restricted funds</th>
<th>Unrestricted funds</th>
<th>Total funds 2013</th>
<th>Total funds 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Herne Hill Velodrome merchandise</td>
<td>-</td>
<td>7,435</td>
<td>7,435</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>7,435</td>
<td>7,435</td>
</tr>
</tbody>
</table>
Herne Hill Velodrome Trust

Notes to the accounts
for the period ended
31 December 2013

5 Charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Restricted funds</th>
<th>Unrestricted funds</th>
<th>Total funds 2013</th>
<th>Total funds 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fundraising</td>
<td>-</td>
<td>3,380</td>
<td>3,380</td>
<td>496</td>
</tr>
<tr>
<td>Insurance</td>
<td>2,015</td>
<td>565</td>
<td>2,580</td>
<td>564</td>
</tr>
<tr>
<td>Printing and reproduc</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tion</td>
<td>260</td>
<td>4,623</td>
<td>4,883</td>
<td>350</td>
</tr>
<tr>
<td>Construction works</td>
<td>315,656</td>
<td>-</td>
<td>315,656</td>
<td>-</td>
</tr>
<tr>
<td>Professional fees</td>
<td>22,167</td>
<td>-</td>
<td>22,167</td>
<td>35,073</td>
</tr>
<tr>
<td>Advertising</td>
<td>2,050</td>
<td>239</td>
<td>2,289</td>
<td>480</td>
</tr>
<tr>
<td>Public relations</td>
<td>-</td>
<td>4,754</td>
<td>4,754</td>
<td>7,021</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>-</td>
<td>459</td>
<td>459</td>
<td>312</td>
</tr>
<tr>
<td>Website</td>
<td>-</td>
<td>6,000</td>
<td>6,000</td>
<td>-</td>
</tr>
<tr>
<td>Cycling development officer</td>
<td>12,675</td>
<td>-</td>
<td>12,675</td>
<td>-</td>
</tr>
<tr>
<td>Sundries</td>
<td>-</td>
<td>90</td>
<td>90</td>
<td>1,746</td>
</tr>
<tr>
<td>Depreciation</td>
<td>17,850</td>
<td>-</td>
<td>17,850</td>
<td>-</td>
</tr>
<tr>
<td>Bad and doubtful debt</td>
<td>2,780</td>
<td>1,307</td>
<td>4,087</td>
<td>-</td>
</tr>
<tr>
<td>Bank and handling charges</td>
<td>-</td>
<td>145</td>
<td>145</td>
<td>100</td>
</tr>
<tr>
<td>Transfer of capitalised expenditure</td>
<td>(343,298)</td>
<td>-</td>
<td>(343,298)</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>32,155</td>
<td>21,562</td>
<td>53,717</td>
<td>46,142</td>
</tr>
</tbody>
</table>

6 Governance costs

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit fee - current period</td>
<td>-</td>
<td>2,400</td>
<td>2,400</td>
<td>2,400</td>
</tr>
<tr>
<td>Audit fee - prior period</td>
<td>-</td>
<td>240</td>
<td>240</td>
<td>(240)</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>2,640</td>
<td>2,640</td>
<td>2,160</td>
</tr>
</tbody>
</table>

7 Trustee remuneration and expenses

No trustees received any remuneration during the period.

Other than as described below, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

Dovetail Management Consultancy
During the period under review the Trust paid Dovetail Management Consultancy, of which Andy Cawdell is a director and shareholder, a total of £1,260 for administrative services provided by another member of Dovetail’s staff.
Herne Hill Velodrome Trust

Notes to the accounts
for the period ended
31 December 2013

Herne Hill United Church
The Trust paid £150 to Herne Hill United Church, of which Alastair Hanton is a trustee, for the hire of a meeting room.

Human Race
Nick Rusling is a director and shareholder of Human Race, which operated a cycle sportive finishing at the Velodrome in May 2013. Human Race donated sportive rider places to the Trust. Human Race hired the Velodrome from VCL HHV in order to hold the sportive.

With the exception of the donated places which had a retail value of £35 per place, all of the transactions described above took place on arms-length terms.

8 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Leasehold properties</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2013</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>390,021</td>
<td>390,021</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December 2013</td>
<td>390,021</td>
<td>390,021</td>
</tr>
</tbody>
</table>

| **Accumulated depreciation** |                      |        |
| At 1 January 2013           | -                    | -      |
| Charge for the year         | 17,850               | 17,850 |
| Disposals                   | -                    | -      |
| At 31 December 2013         | 17,850               | 17,850 |

| **Net book value**          |                      |        |
| At 31 December 2013         | 372,171              | 372,171|

At 31 January 2012

9 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>5,406</td>
<td>14,471</td>
</tr>
<tr>
<td>VAT</td>
<td>2,367</td>
<td>10,695</td>
</tr>
<tr>
<td>Prepayments</td>
<td>2,584</td>
<td>61,934</td>
</tr>
<tr>
<td>Total</td>
<td>10,357</td>
<td>87,100</td>
</tr>
</tbody>
</table>
Herne Hill Velodrome Trust

Notes to the accounts
for the period ended
31 December 2013

10 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>326</td>
<td>15,061</td>
</tr>
<tr>
<td>Other creditors</td>
<td>8,380</td>
<td>-</td>
</tr>
<tr>
<td>Accruals</td>
<td>8,063</td>
<td>9,309</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,769</strong></td>
<td><strong>24,370</strong></td>
</tr>
</tbody>
</table>

11 Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>General funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>372,171</td>
<td>372,171</td>
</tr>
<tr>
<td>Current assets</td>
<td>18,487</td>
<td>50,025</td>
<td>68,512</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(4,598)</td>
<td>(12,171)</td>
<td>(16,769)</td>
</tr>
<tr>
<td><strong>Net assets at 31 December 2013</strong></td>
<td><strong>13,889</strong></td>
<td><strong>410,025</strong></td>
<td><strong>423,914</strong></td>
</tr>
</tbody>
</table>

12 Movements in funds
Herne Hill Velodrome Trust

Notes to the accounts
for the period ended
31 December 2013

<table>
<thead>
<tr>
<th></th>
<th>At 1 January 2012</th>
<th>Incoming resources</th>
<th>Outgoing resources</th>
<th>Transfer</th>
<th>At 31 December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Restricted funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gates</td>
<td>2,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,000</td>
</tr>
<tr>
<td>SOLP</td>
<td>46,723</td>
<td>340,798</td>
<td>(15,349)</td>
<td>-</td>
<td>372,172</td>
</tr>
<tr>
<td>Velodrome works</td>
<td>21,333</td>
<td>13,788</td>
<td>2,500</td>
<td>-</td>
<td>37,621</td>
</tr>
<tr>
<td>Pavilion feasibility</td>
<td>-</td>
<td>-</td>
<td>(877)</td>
<td>-</td>
<td>(877)</td>
</tr>
<tr>
<td>Banners and CDO</td>
<td>-</td>
<td>17,538</td>
<td>(18,429)</td>
<td>-</td>
<td>(891)</td>
</tr>
<tr>
<td><strong>Total restricted funds</strong></td>
<td>70,056</td>
<td>372,124</td>
<td>(32,155)</td>
<td>-</td>
<td>410,025</td>
</tr>
<tr>
<td><strong>Unrestricted funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund</td>
<td>10,345</td>
<td>35,181</td>
<td>(31,637)</td>
<td>-</td>
<td>13,889</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td>10,345</td>
<td>35,181</td>
<td>(31,637)</td>
<td>-</td>
<td>13,889</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>80,401</td>
<td>407,305</td>
<td>(63,792)</td>
<td>-</td>
<td>423,914</td>
</tr>
</tbody>
</table>

Purposes of restricted funds:
Gates - donation received from Dulwich Runners for the gates at the entrance to the velodrome.
SOLP - funding for the enhancements to the velodrome and infield in order to expand and increase use of the velodrome, including a range of works to the infield and the provision of track lighting.
Velodrome works - funding of works and fees for the improvement and maintenance of the velodrome.
Pavilion feasibility - funding for a feasibility study of the replacement of the existing pavilion building.
Banners and CDO - the income from banner advertising is to be put towards the cost of retaining a cycling development officer, with any surplus to be used on the upkeep of the SOLP facilities and the Velodrome as a whole.