

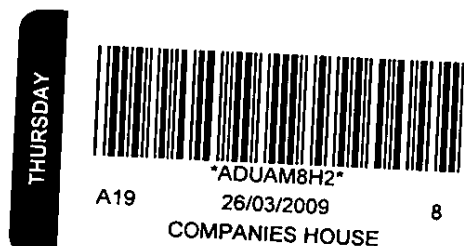
Company No: 3062892  
Registered Charity No: 1057717

**ISLAND SPORTS TRUST**  
**(LIMITED BY GUARANTEE)**

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**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2008**

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**ALAN PARDOE FCA**  
**CHARTERED ACCOUNTANT**  
**52 Owen Gardens**  
**Woodford Green**  
**Essex IG8 8DJ**

**Tel/Fax: 020 8504 4690**

**ISLAND SPORTS TRUST**

**FOR THE YEAR ENDED**

**31 MARCH 2008**

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## **ISLAND SPORTS TRUST**

### **Report of the Trustees for the Year ended 31<sup>st</sup> March 2008**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31<sup>st</sup> March 2008.

#### **Reference and Administrative Details**

<u>Charity Number</u>	1057717
<u>Company Number</u>	3062892
<u>Registered Office</u>	37 Rushey Green Catford London SE6 4AS
<u>Operational Office</u>	George Green's School Manchester Road London E14 3DW

#### **Directors and Trustees**

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as its trustees.

The trustees who served during the year and since the end of the year are as follows:-

<b>Elected Trustees</b>	Helen Kenney (Chair) Frederick John Eaton Harriet Jones – appointed 20.11.2008 Christopher George Knight David Joseph Moore Anthony Julian Sharpe Jabir Uddin Martin Ford Young
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<b>Nominated by the London Borough of Tower Hamlets</b>	Peter Golds
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<u><b>Secretary</b></u>	John Brian Parker
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<u><b>Bankers</b></u>	Barclays Bank plc Hertsmere House Hertsmere Road Isle of Dogs London E14 4AA
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## **ISLAND SPORTS TRUST**

### **Solicitors**

Parker Arrenberg  
37 Rushey Green  
Catford  
London SE6 4AS

### **Sports Trust Manager**

Stella Bailey

### **Governing Instrument**

The charity is a company limited by guarantee which was incorporated on 31<sup>st</sup> May 1995 and is governed by its memorandum and articles of association, the latter having been amended by special resolution on 31<sup>st</sup> January 2002 following a review by the trustees of the board structure in the light of changing circumstances relevant to the area of benefit. Membership of the charity is open to individuals, voluntary organisations and businesses within the area of benefit. In the event that the charity is at some time wound up, members of the charity may be required to contribute not more than £1 towards the settlement of any debts and liabilities there might be at such time.

### **Review**

The Island Sports Trust is a voluntary organisation and registered Charity operating from George Green's Secondary School based on the Isle of Dogs, London E14. The Trust, working in partnership with the school, provides the local community with access to the School's Sports facilities outside of school time. The work done by the Trust has significantly contributed to the School's success as a full service extended school. An extended school is one that provides a range of services and additional support for young people and their families both during and beyond the school day.

The income generated pays the school for the hire of its facilities and makes a significant contribution to the repair and maintenance of these facilities. In addition it pays the salaries of ten part time staff and a full time co-ordinator. The Trust plays an important strategic role in the delivery of leisure services to people living and working in the Blackwall, Millwall and Cubitt Town areas of the London Borough of Tower Hamlets.

We have been based at the school for twelve years. To date young people have made in excess of 9,000 visits outside of school time. In addition around 3,000 local business people use the school's extensive sports facilities all year round.

The Trustees are aware that the all weather pitch will need to be replaced in the future at a cost of £250,000. We have therefore created a savings account (please see page 7) most of which will be a reserve fund to apply for match funding from the lottery and/or other in the future.

## ISLAND SPORTS TRUST

The Trustees value our unique partnership with the school and the way in which this collaboration benefits the whole community.

Our final thanks always are to Stella Bailey, Deputy Head (Community) and to the Sports Trust Staff who have shown that they are totally committed to the work of the 'Trust' and endeavour to ensure that all our programmes are professionally delivered to a high standard and continue to meet the needs of our local community. Also to my fellow trustees who regularly turn up for meetings that ensure the Trust is run smoothly.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities 2005 and in accordance with the special provisions of part VII of the Companies Act 1985 in relation to small companies.

### Organisation

The trustees meet regularly, usually about six times a year, with other meetings being injected if necessary to deal with any urgent issues.

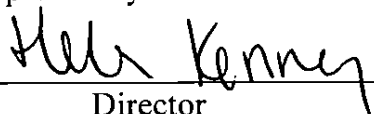
The charity has one full-time and eight part-time assistants who report to the Sports Trust Manager. All are appropriately trained and qualified to ensure that the charity's programme and activities are professionally delivered to a high standard and are relevant to the needs of the community. /

### Risk Management

The charity is aware that it faces a number of risks when making decisions as to the adequacy of the funding available to it to pursue its aims and as regards the possibility of claims arising in the event of injury being sustained by anyone participating in competitive sport or fitness training under the aegis of the charity. As regards the risk of claims, the charity maintains public liability insurance against liability for the death or bodily injury to any user and loss or damage to property not belonging to or in the custody or control of the charity at the level of £2 million in respect of any one accident.

This report has been prepared in accordance with the Statement of Recommended Practice of the Accounting and Reporting by Charities of 2005 and in accordance with the special provision of Part VII of the Companies Act 1985 in relation to small companies.

Approved by the trustees on 19 March 2009 and signed on their behalf by:

  
Director

## **ISLAND SPORTS TRUST**

### **ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS TO THE MEMBERS AND DIRECTORS OF ISLAND SPORTS TRUST**

I report on the financial statements for the year ended 31<sup>st</sup> March 2008 set out on pages 6 to 14.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND THE REPORTING ACCOUNTANT**

As described on page 9, the directors of the Charity are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report on my opinion.

#### **BASIS OF OPINION**

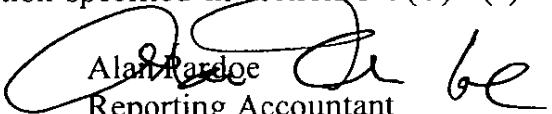
My work was conducted in accordance with the statement of standards of Reporting Accountants, and so my procedures consisted of comparing financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

#### **OPINION**

In my opinion:

- a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the relevant accounting requirements specified in the Companies Act 1985; and
  - (ii) the Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249(A)4 of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249(B)1 (a) to (f).

Date: 19 MARCH 2009

  
Alan Pardoe  
Reporting Accountant

# **ISLAND SPORTS TRUST**

## **STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2008**

	<u>Notes</u>	<u>Unrestricted Funds 2008 £</u>	<u>Restricted Funds 2008 £</u>	<u>Total Funds 2008 £</u>	<u>Total Funds 2007 £</u>
Incoming resources					
Incoming resources from generated funds:					
Voluntary income		1,580	1,400	2,980	19,440
Investment income		4,549	-	4,549	4,350
		<u>6,129</u>	<u>1,400</u>	<u>7,529</u>	<u>23,790</u>
Incoming resources from charitable activities		<u>61,811</u>	<u>-</u>	<u>61,811</u>	<u>47,524</u>
Total incoming resources		<u>67,940</u>	<u>1,400</u>	<u>69,340</u>	<u>71,314</u>
Resources expended:					
Charitable activities	2	62,927	1,400	64,327	67,098
Governance costs	3	<u>2,534</u>	<u>-</u>	<u>2,534</u>	<u>2,605</u>
Total resources expended	4	<u>65,461</u>	<u>1,400</u>	<u>66,861</u>	<u>69,703</u>
Net incoming/(outgoing) resources before transfers		2,479	-	2,479	1,611
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources for the year		2,479	-	2,479	1,611
Balance brought forward at 1 April 2007		<u>110,399</u>	<u>-</u>	<u>110,399</u>	<u>108,788</u>
Fund balance carried forward at 31 March 2008		<u>112,878</u>	<u>-</u>	<u>£112,878</u>	<u>£110,399</u>

There were no recognised gains or losses other than those included in the above statement of financial activities.

All the organisation's operations are classed as continuing.

The notes on pages 11 to 13 form part of these financial statements.

## **ISLAND SPORTS TRUST**

### **BALANCE SHEET**

**AT 31 MARCH 2008**

	<b><u>Notes</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
		<b>£</b>	<b>£</b>
<b>TANGIBLE FIXED ASSETS</b>			
Plant and machinery			
At 31 March 2007		3,500	3,500
Addition during the year		-	-
<u>Less: grant received</u>		<u>(3,500)</u>	<u>(3,500)</u>
Net book value at 31 March 2008	6	<u>-</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors	7	5,418	-
Cash at bank and in hand		2,000	-
- high interest account		<u>217,113</u>	<u>172,542</u>
		<u>224,531</u>	<u>172,542</u>
<b>LESS: CURRENT LIABILITIES</b>			
Creditors – amounts falling due within one year:			
London Borough of Tower Hamlets		12,557	8,490
George Green's School		94,324	51,925
Grant in advance		-	-
Other creditors		<u>4,772</u>	<u>1,728</u>
		<u>(111,653)</u>	<u>62,143</u>
<b>NET ASSETS</b>		<b><u>£112,878</u></b>	<b><u>£110,399</u></b>
<b>REPRESENTED BY:</b>			
Unrestricted funds		112,878	110,399
Restricted funds		<u>-</u>	<u>-</u>
At 31 March 2008		<b><u>£112,878</u></b>	<b><u>£110,399</u></b>

The notes on page 11 to 13 form part of these financial statements.



## ISLAND SPORTS TRUST

### BALANCE SHEET – continued

AT 31 MARCH 2008

The Directors have:

- a) taken advantage of section 249A(1) of the Companies Act 1985 in not having these accounts audited;
- b) confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985;
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

These accounts were approved on 19th March 2009

Helen Kenney Director

## **ISLAND SPORTS TRUST**

### **STATEMENT OF THE DIRECTORS' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 MARCH 2008**

Charity and Company law require the Directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those accounts, the Directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounting policies selected are set out on page 10 and details of the tangible fixed assets are set out in note 6.

## **ISLAND SPORTS TRUST**

### **ACCOUNTING POLICIES FOR THE YEAR ENDED**

**31 MARCH 2008**

#### **1. Accounting convention**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 2005 – Accounting & Reporting by Charities (“the SORP”).

#### **Donations, gifts and other income**

Donations, gifts and other income (including interest received) are credited as income in the year in which they are received.

#### **Grants receivable**

Subject to the following, grants are credited as income in the year in which they are receivable. Grants received for specific purposes are accounted for as restricted funds. Where donor-imposed restrictions apply to the timing of the related expenditure as a pre-condition for its use, the grant is treated as deferred income until those restrictions are met.

Grants receivable in respect of expenditure on tangible fixed assets will be off-set against the cost and the net amount will be amortized by equal instalments.

#### **Charitable expenditure**

Expenditure for charitable activities includes all expenditure incurred on grants awarded or on other schemes run in pursuance of the Charity’s objectives under its Charter. The direct costs of supporting these activities, including staff, establishment and other overhead costs are separately analysed and shown as support costs under this heading.

#### **Tangible fixed assets**

Major expenditure on tangible fixed assets is capitalised. The cost of other items is written off as incurred.

#### **Transfers**

Council, in accordance with its powers and within the restrictions imposed by such, may approve the transfer of any small deficit from restricted funds to unrestricted funds from time to time.

#### **Operational expenses**

The payments of the operational expenses are mainly undertaken by the London Borough of Tower Hamlets on behalf of the Trust on a re-imbursement basis.

#### **Directors, Employees and Staff costs**

There were no direct employees of the Trust during the financial year 2008 (2007 – nil). The directors are not formally employed by the company and receive no remuneration for their services – see also operational expenses above.

## **ISLAND SPORTS TRUST**

### **NOTES TO THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 MARCH 2008**

	<u>Unrestricted Funds – 2008</u> £	<u>Restricted Funds – 2008</u> £	<u>Total 2007</u> £
<b>2. Charitable Activities</b>			
Salaries	12,557	1,400	20,918
Sports partnership with George Green's School	10,000	-	6,000
Grant	-	-	3,000
Contribution towards the Sports Trust Manager	-	-	10,000
Contribution towards the Sports Co-ordinator	25,000	-	12,580
Hire of facilities	9,282	-	4,200
Training equipment	3,264	-	1,693
Repairs and renewals	1,257	-	2,585
Uniforms and kit	-	-	1,649
Other costs	1,567	-	4,473
	<u>£62,927</u>	<u>£ 1,400</u>	<u>£67,098</u>
<b>3. Governance Costs</b>			
Legal and professional	2,534	-	2,605
	<u>£2,534</u>	<u>£ -</u>	<u>£2,605</u>

# **ISLAND SPORTS TRUST**

## **NOTES TO THE ACCOUNTS – continued**

### **FOR THE YEAR ENDED 31 MARCH 2008**

#### **4. Total Resources Expended**

	<u>Staff Costs</u> £	<u>Other Costs</u> £	<u>Total 2008</u> £	<u>Total 2007</u> £
Charitable activities	38,957	25,370	64,327	67,098
Governance costs	-	2,534	2,534	2,605
	<u>38,957</u>	<u>27,904</u>	<u>£66,861</u>	<u>£69,703</u>
Staff costs				
Salaries			37,633	42,019
Social security costs			1,324	1,479
			<u>£38,957</u>	<u>£43,498</u>

The average number of direct employees analysed by function was:

Direct services	-	-
Management and administration of the charity	-	-
	<u>-</u>	<u>-</u>

See the notes headed Operational Expenses and Directors, Employees and Staff Costs on page 10.

#### **5. Restricted Funds**

	<u>Balance 31 March 2007</u> £	<u>Movement in Resources</u>		<u>Transfer 2008</u> £	<u>Balance 31 March 2008</u> £
		<u>Incoming</u> £	<u>Outgoing</u> £		
West Ferry Printers Ltd	-	-	-	-	-
Isle of Dogs					
Community Foundation	-	1,400	1,400	-	-
	<u>-</u>	<u>1,400</u>	<u>1,400</u>	<u>-</u>	<u>-</u>

## **ISLAND SPORTS TRUST**

### **NOTES TO THE ACCOUNTS – continued**

#### **FOR THE YEAR ENDED 31 MARCH 2008**

##### **6. Tangible Fixed Asset**

	<u>Plant and Machinery</u> £
Cost:	
At 31 March 2007	3,500
Addition in the year	—
	3,500
<u>Less: grant received</u>	<u>3,500</u>
Net book value:	
At 31 March 2008	£ —
At 31 March 2007	£ —
Depreciation:	
Depreciation has not been provided as the above fixed asset was purchased by the Trust at £nil net cost	

##### **7. Debtors**

	<u>2008</u> £	<u>2007</u> £
Debtor	5,418	-
Prepayment	-	-
	<u>£5,418</u>	<u>£ -</u>

##### **8. Contingent Liabilities and Capital Commitments**

The Directors are not aware of any contingent liabilities or capital commitments relating to the Trust as at 31 March 2008.

**ISLAND SPORTS TRUST****CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2008**

	<u>2008</u> £	<u>2007</u> £
<b>Net cash inflow/(outflow) from operating activities:</b>		
Operating (loss)/surplus less interest received:		
Unrestricted funds	(2,070)	(2,739)
Restricted funds	-	-
Increase/(decrease) in debtors	(5,418)	-
Increase/(decrease) in creditors	<u>49,510</u>	<u>(7,677)</u>
	42,022	(10,416)
<b>Servicing of finance:</b>		
Interest received	4,549	4,350
<b>Investing activities:</b>		
Payment to acquire a tangible fixed asset	-	-
Grant received	-	-
	<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents	<u>£46,571</u>	<u>£(6,066)</u>
Bank balance : opening	172,542	178,608
: closing	<u>219,113</u>	<u>172,542</u>
(Decrease)/increase in the bank balances	<u>£46,571</u>	<u>£(6,066)</u>