

Company registration number: 03062892
Charity registration number: 1057717

The Island Sports Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2016

Field Sullivan Limited
Chartered Accountants
Neptune House
70 Royal Hill
London
SE10 8RF



The Island Sports Trust

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The Island Sports Trust
Reference and Administrative Details

Charity name The Island Sports Trust

Charity registration number 1057717

Company registration number 03062892

Principal office George Green's School
Manchester Road
London
E14 3DW

Registered office 37 Rushey Green
Catford
London
SE6 4AS

Trustees Julie Ann Fagg
Jasneet Gillon
Peter Golds
Christopher Knight
Julian Sharpe
Eric Shawyer

Secretary John Brian Parker

Solicitor Parker Arranberg
37 Rushey Green
Catford
London
SE6 4AS

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Island Sports Trust
Reference and Administrative Details

Accountant

Field Sullivan Limited
Chartered Accountants
Neptune House
70 Royal Hill
London
SE10 8RF

The Island Sports Trust

Trustees' Report

The trustees present their report and the financial statements for the year ended 31 March 2016. 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 and Articles of Association.

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 coordinator. 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 seventeen years. To date young people have made in excess of 15,000 visits outside of school time. In addition, local business people use the school's extensive sports facilities all year round as well as local clubs.

Over the years, we have been negotiating with the school's foundation governors to secure a long lease on some railway arches that are in a local park that is opposite George Green's School that the Foundation owns.

The lease has now been signed, enable the Trust to bring into use arches back into use thus give the community access to more facilities. Our focus remains help the local community assessing a range of sporting activities and well working on plans to redevelop the arches in Millwall Park.

The Trustees are aware that the all-weather pitch at the school will need to be replaced soon at a cost in excess £200,000. We have therefore created a savings account and plan use some of the saved money to apply for match funding from the lottery and/or other in the future. I am pleased to report a bid of £150K was made to London Marathon Charity, was successful and the work will commence in summer 2016. The works will include a new playing surface, fencing and some groundwork to create an additional area for playing basketball. Trustees are also aware that funds will be needed to redevelop the railway arches.

Our final thanks always are 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 programme 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.

Appointment of trustees

If vacancies arise all trustees are asked if they have any suggestions of people that could be approached to join the Trust and the requirement for any specialist skills. Anybody who is suggested are contacted to ask if they would consider joining the Trust. Any potential trustee are told the ethos of the Trust and its history.

Trustee induction and training

Potential new trustee are invited to attend one Trust meeting and then asked if they would like to join the Trust. The Company Secretary provides information on their legal responsibilities and a copy of the association's governing documents.

The Island Sports Trust

Trustees' Report

Reserves policy

The trustees aim to maintain reserves in unrestricted funds at a level that equates to approximately 12 months of unrestricted expenditure. Plus funds to contribute towards the replacement of the schools artificial pitch.

Risk management

The Island Sports strategy is overseen by the organisation's Trustees via its management and governance arrangements. In the pursuit of its strategy and faces three types of strategic risk which need active management. These are:

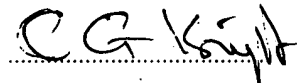
- Financial
- Reputational
- Health and safety

The responsibility for risk management ultimately belongs to the Trustees and day to day responsibility belongs to manager of the Sports Trust for induction of staff and Health and Safety.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 6 December 2016 and signed on its behalf by:



Christopher Knight
Trustee

7/12/2016

The Island Sports Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Island Sports Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the 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 income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper 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.

Independent Examiner's Report to the Trustees of The Island Sports Trust

I report on the accounts of the company for the year ended 31 March 2016, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Field Sullivan Limited

12 December 2016

Chartered Accountants
Neptune House
70 Royal Hill
London
SE10 8RF

The Island Sports Trust

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2016

		Unrestricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	975	975	2,000
Investment income	3	1,048	1,048	1,829
Incoming resources from charitable activities	4	119,995	119,995	109,782
Total incoming resources		<u>122,018</u>	<u>122,018</u>	<u>113,611</u>
Resources expended				
Charitable activities	7	108,897	108,897	76,317
Governance costs	7	4,347	4,347	3,240
Total resources expended		<u>113,244</u>	<u>113,244</u>	<u>79,557</u>
Net movements in funds		8,774	8,774	34,054
Reconciliation of funds				
Total funds brought forward		<u>306,360</u>	<u>306,360</u>	<u>272,306</u>
Total funds carried forward		<u><u>315,134</u></u>	<u><u>315,134</u></u>	<u><u>306,360</u></u>

The notes on pages 10 to 16 form an integral part of these financial statements.

The Island Sports Trust (Registration number: 03062892)

Balance Sheet as at 31 March 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		1		1
Investments	11		209,564		208,515
			<u>209,565</u>		<u>208,516</u>
Current assets					
Debtors	12	3,951		2,512	
Cash at bank and in hand		166,935		142,003	
		<u>170,886</u>		<u>144,515</u>	
Creditors: Amounts falling due within one year	13	<u>(65,317)</u>		<u>(46,671)</u>	
Net current assets			<u>105,569</u>		<u>97,844</u>
Net assets			<u><u>315,134</u></u>		<u><u>306,360</u></u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>315,134</u>		<u>306,360</u>
Total charity funds			<u><u>315,134</u></u>		<u><u>306,360</u></u>

The notes on pages 10 to 16 form an integral part of these financial statements.

The Island Sports Trust (Registration number: 03062892)

Balance Sheet as at 31 March 2016

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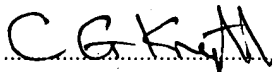
For the financial year ended 31 March 2016, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 January 2015).

Approved by the Board on 6 December 2016 and signed on its behalf by:



Christopher Knight
Trustee

7/12/2016

The notes on pages 10 to 16 form an integral part of these financial statements.

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) published on 16 July 2014, the FRSSE (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fund accounting policy

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

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 16.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on an accruals basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the statement of financial activity once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Notes to the Financial Statements for the Year Ended 31 March 2016

Governance costs

Fixed assets

Depreciation

Plant and machinery	25% straight line basis
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Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
-	-	2,000
975	975	-
975	975	2,000

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

3 Investment income

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Interest on cash deposits	1,048	1,048	1,829

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Charitable activity			
Lettings	98,794	98,794	109,782
Fees in relation to insurance and legal costs	16,640	16,640	-
Other income	4,561	4,561	-
	<u>119,995</u>	<u>119,995</u>	<u>109,782</u>

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

6 Net income

Net income is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	-	1,677

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

7 Total resources expended

	Charitable activity	Governance	Total 2016	Total 2015
	£	£	£	£
Direct costs				
Grants to George Green's School	6,301	-	6,301	-
Grants paid	5,421	-	5,421	-
Staff costs	55,853	-	55,853	52,428
Hire of facilities	13,122	-	13,122	13,912
Insurance	7,921	1,247	9,168	7,104
Repairs and maintenance	1,563	-	1,563	-
Computer software and maintenance costs	4,872	-	4,872	961
Trade subscriptions	10	-	10	-
Meetings and refreshments	-	-	-	641
Travel and subsistence	37	-	37	272
Sundries	694	-	694	257
Events	676	-	676	-
Accountancy	-	3,100	3,100	3,240
Legal and professional	11,743	-	11,743	(935)
Bank charges	684	-	684	-
Depreciation of plant and machinery	-	-	-	1,677
	<u>108,897</u>	<u>4,347</u>	<u>113,244</u>	<u>79,557</u>

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2016 £	2015 £
Wages and salaries	<u>55,853</u>	<u>52,428</u>

No employee received emoluments of more than £60,000 during the year (2015 - No. 0).

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

10 Tangible fixed assets

	Plant and machinery including motor vehicles £
Cost	
As at 1 April 2015 and 31 March 2016	<u>6,709</u>
Depreciation	
As at 1 April 2015 and 31 March 2016	<u>6,708</u>
Net book value	
As at 31 March 2016	<u>1</u>
As at 31 March 2015	<u>1</u>

11 Investments held as fixed assets

	Cash deposits £
Market value	
As at 1 April 2015	208,515
Additions	<u>1,049</u>
As at 31 March 2016	<u>209,564</u>
Net book value	
As at 31 March 2016	<u>209,564</u>
As at 31 March 2015	<u>208,515</u>

All investment assets were held in the UK.

12 Debtors

	2016 £	2015 £
Prepayments and accrued income	<u>3,951</u>	<u>2,512</u>

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

13 Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	-	43,351
Accruals and deferred income	65,317	3,320
	<u>65,317</u>	<u>46,671</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

15 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

George Green's School

The charity works with the school, operating under a management agreement, to increase sporting opportunities for school pupils and the local community. The charity occupies school premises and uses school facilities. See below for a description of transactions:

During the year the school recharged staff costs of £55,853 (2015: £52,428) and facility hire costs of £13,122 (2015: £13,912) to The Island Sports Trust. The trust also provided additional grants to the school in relation to the synthetic pitch and sports hall clock of £6,301 (2015: £nil) At the year end the amount owing to George Green's School was £62,077 (2015: £43,352).

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

16 Analysis of funds

	At 1 April 2015	Incoming resources	Resources expended	At 31 March 2016
	£	£	£	£
Designated Funds				
All weather pitch	200,000	-	-	200,000
General Funds				
Unrestricted income fund	106,360	122,018	(113,244)	115,134
	<u>306,360</u>	<u>122,018</u>	<u>(113,244)</u>	<u>315,134</u>

The all weather pitch fund is designated to any major expenses relating to the maintenance of the all weather pitch.

17 Net assets by fund

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Tangible assets	1	1	1
Investments	209,564	209,564	208,515
Current assets	170,886	170,886	144,515
Creditors: Amounts falling due within one year	(65,317)	(65,317)	(46,671)
Net assets	<u>315,134</u>	<u>315,134</u>	<u>306,360</u>