

Company registration number: 03062892

Charity registration number: 1057717

The Island Sports Trust

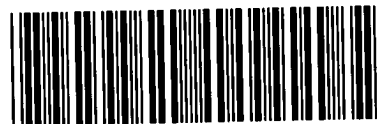
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2019

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

MONDAY



LD4

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23/12/2019
COMPANIES HOUSE

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The Island Sports Trust

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The Island Sports Trust

Reference and Administrative Details

| | |
|------------------------------------|---|
| Chairman | Julian Sharpe |
| Trustees | Lorraine Cavanagh Jasneet Gillon Peter Golds Helen Kenney Julian Sharpe Andrew Wood |
| Secretary | John Brian Parker |
| Principal Office | George Green's School Manchester Road London E14 3DW |
| Registered Office | 37 Rushey Green Catford London SE6 4AS |
| Company Registration Number | 03062892 |
| Charity Registration Number | 1057717 |
| Solicitors | Parker Arranberg 37 Rushey Green Catford London SE6 4AS |
| Bankers | CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ |
| Independent Examiner | Field Sullivan Limited Chartered Accountants Neptune House 70 Royal Hill London SE10 8RF |

The Island Sports Trust

Trustees' Report

Aims and Objectives

The Island Sports Trust (IST) 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 to provides the local community and local businesses to access the School's Sports facilities and studio spaces outside of the school's normal opening times.

The work done by the Trust has significantly contributed to the School 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 manager. 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.

Achievements

We have been based at the school for nineteen years. To date young people have made in excess of 21,000 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.

We are proud IST can now provide the opportunity for the local community and businesses to use the facilities now for seven days a week.

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 opposite George Green's School that the Foundation owns.

The lease has now been signed this will enable the Trust to bring into use these arches thus give the community access to more facilities. We are actively funding raising to bring nine of these arches back in use and continue to negotiate with the local council for planning gain money for help fund this part of the project Our focus remains to help the local community assessing a range of sporting activities.

Financial review

The Trust reviews annual its income and expenditure, to make sure there is sufficient income coming in to pay salaries, pay the hire charges to the school and contribute to the maintenance of the facilities. Built in is a contingency amount so if for reason we unable to use the school, there is money to pay the staff salaries for two months within the year's budget.

Reserves policy

We have a deposit account that shows there is a healthy amount held is reserve of 211 K .This is kept in a 90 days deposit account with our bank CAF. Trustees have agreed 150K can be used to be used as a contribution towards the refurbishment of four of the railway arches in the local park. The trustees aim to maintain reserves in unrestricted funds at a level that equates to approximately 12 months of unrestricted expenditure Appointment of trustees.

The Island Sports Trust

Trustees' Report

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 is 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.

Plans for the Future

We are working in partnership with another local charity Docklands Settlement to refurbish an additional 4 of the arches in Millwall Park. The 150K has been ear marked from our reserves as the IST contribution towards the refurbishment these.

The project will enable to IST to further fulfil its aims of creating public benefit within the Isle of Dogs and adjoining by providing facilities for public recreation or other leisure time occupations.

Work is still ongoing to bring the IST website up to date allowing customers access to bookings, with the option to pay online or by credit card.

No Trustees are remunerated by the Charity. Remuneration for the staff team is reviewed annually, with salary increases determined in light of inflation rates and affordability. Salary increases, and remuneration levels are reviewed to ensure remuneration is fair and not out of line with that generally paid for similar roles.

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 it 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.

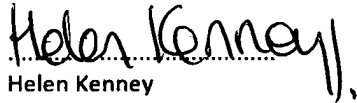
Small companies provision statement

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

The Island Sports Trust

Trustees' Report

The annual report was approved by the trustees of the charity on ^{16th HC.} 12 December 2019 and signed on its behalf by:


Helen Kenney
Trustee

The Island Sports Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Island Sports Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Island Sports Trust

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

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Island Sports Trust ('the charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Island Sports Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Island Sports Trust 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of The Island Sports Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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
4. the accounts 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 accounts to be reached.

The Island Sports Trust

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

Field Smith Ltd

Chartered Accountants
Neptune House
70 Royal Hill
London
SE10 8RF

Date: *16/12/19*

The Island Sports Trust

Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Total 2019 £ | Unrestricted funds £ | Total 2018 £ |
|------------------------------------|------|----------------------------|-----------------------|----------------------------|-----------------------|
| Income and Endowments from: | | | | | |
| Charitable activities | | 224,524 | 224,524 | 174,872 | 174,872 |
| Investment income | 4 | <u>440</u> | <u>440</u> | <u>359</u> | <u>359</u> |
| Total income | | <u>224,964</u> | <u>224,964</u> | <u>175,231</u> | <u>175,231</u> |
| Expenditure on: | | | | | |
| Charitable activities | | <u>(155,708)</u> | <u>(155,708)</u> | <u>(144,869)</u> | <u>(144,869)</u> |
| Total expenditure | | <u>(155,708)</u> | <u>(155,708)</u> | <u>(144,869)</u> | <u>(144,869)</u> |
| Net movement in funds | | 69,256 | 69,256 | 30,362 | 30,362 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>288,173</u> | <u>288,173</u> | <u>257,811</u> | <u>257,811</u> |
| Total funds carried forward | 10 | <u><u>357,429</u></u> | <u><u>357,429</u></u> | <u><u>288,173</u></u> | <u><u>288,173</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 10.

The Island Sports Trust
(Registration number: 03062892)
Balance Sheet as at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-----------------|------------------|
| Fixed assets | | | |
| Investments | 7 | 211,548 | 211,108 |
| Current assets | | | |
| Debtors | 8 | 4,749 | 4,493 |
| Cash at bank and in hand | | <u>157,493</u> | <u>183,619</u> |
| | | 162,242 | 188,112 |
| Creditors: Amounts falling due within one year | 9 | <u>(16,361)</u> | <u>(111,047)</u> |
| Net current assets | | <u>145,881</u> | <u>77,065</u> |
| Net assets | | <u>357,429</u> | <u>288,173</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>357,429</u> | <u>288,173</u> |
| Total funds | 10 | <u>357,429</u> | <u>288,173</u> |

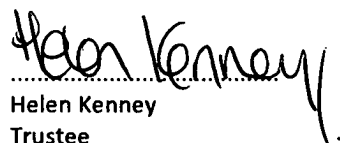
For the financial year ending 31 March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 12th March 2020 and signed on their behalf by:


Helen Kenney
Trustee

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2019

1 Charity status

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

The address of its registered office is:

37 Rushey Green
Catford
London
SE6 4AS

The principal place of business is:

George Green's School
Manchester Road
London
E14 3DW

These financial statements were authorised for issue by the trustees on 12 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Island Sports Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2019

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixed asset investments

Fixed asset investments, other than programme related 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 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.

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

3 Income from charitable activities

| | Unrestricted funds | | |
|---|-----------------------|----------------|----------------|
| | General | Total 2019 | Total 2018 |
| | £ | £ | £ |
| Lettings | 224,524 | 224,524 | 156,832 |
| Fees in relation to insurance and legal costs | - | - | 18,040 |
| | <u>224,524</u> | <u>224,524</u> | <u>174,872</u> |

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Investment income

| | Unrestricted funds | Total 2019 | Total 2018 |
|---|-----------------------|---------------|---------------|
| | General £ | £ | £ |
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | <u>440</u> | <u>440</u> | <u>359</u> |

5 Expenditure on charitable activities

| | Unrestricted funds | Total 2019 | Total 2018 |
|-----------------------------------|-----------------------|----------------|----------------|
| | General £ | £ | £ |
| Note | | | |
| Staff costs | 96,752 | 96,752 | 87,577 |
| Coaching | 500 | 500 | - |
| Hire of facilities | 23,725 | 23,725 | 15,639 |
| Insurance | 12,725 | 12,725 | 12,372 |
| Office expenses | 600 | 600 | - |
| Computer software and maintenance | 4,725 | 4,725 | 947 |
| Printing, postage and stationery | - | - | 1,405 |
| Sports equipment | 2,086 | 2,086 | - |
| Travel and subsistence | - | - | 52 |
| Sundries | 662 | 662 | 2,001 |
| Accountancy | 3,504 | 3,504 | 3,402 |
| Legal and professional | 6,794 | 6,794 | 19,733 |
| Bank charges | 2,820 | 2,820 | 1,741 |
| Reimbursements | <u>815</u> | <u>815</u> | - |
| | <u>155,708</u> | <u>155,708</u> | <u>144,869</u> |

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Taxation

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

7 Fixed asset investments

| | 2019 £ | 2018 £ |
|----------------------------|----------------|----------------|
| Scottish Widows investment | <u>211,548</u> | <u>211,108</u> |

Other investments

| | Unlisted investments £ | Total £ |
|--------------------------|------------------------------|----------------|
| Cost or Valuation | | |
| At 1 April 2018 | 211,108 | 211,108 |
| Additions | <u>440</u> | <u>440</u> |
| At 31 March 2019 | <u>211,548</u> | <u>211,548</u> |
| Net book value | | |
| At 31 March 2019 | <u>211,548</u> | <u>211,548</u> |
| At 31 March 2018 | <u>211,108</u> | <u>211,108</u> |

8 Debtors

| | 2019 £ | 2018 £ |
|-------------|--------------|--------------|
| Prepayments | <u>4,749</u> | <u>4,493</u> |

9 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|----------|---------------|----------------|
| Accruals | <u>16,361</u> | <u>111,047</u> |

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Funds

| | Balance at 1 April 2018 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2019 £ |
|---------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| General | <u>(288,173)</u> | <u>(224,964)</u> | <u>155,708</u> | <u>(357,429)</u> |
| | Balance at 1 April 2017 £ | Incoming resources £ | Resources expended £ | Balance at 31 March 2018 £ |
| Unrestricted funds | | | | |
| General | <u>(257,811)</u> | <u>(175,231)</u> | <u>144,869</u> | <u>(288,173)</u> |

11 Analysis of net assets between funds

Current year

| | Unrestricted funds General £ | Total funds £ |
|-------------------------|---------------------------------------|------------------|
| Fixed asset investments | 211,548 | 211,548 |
| Current assets | 162,242 | 162,242 |
| Current liabilities | <u>(16,361)</u> | <u>(16,361)</u> |
| Total net assets | <u>357,429</u> | <u>357,429</u> |

Prior year

| | Unrestricted funds General £ | Total funds £ |
|-------------------------|---------------------------------------|------------------|
| Fixed asset investments | 211,108 | 211,108 |
| Current assets | 188,112 | 188,112 |
| Current liabilities | <u>(111,047)</u> | <u>(111,047)</u> |
| Total net assets | <u>288,173</u> | <u>288,173</u> |