

Company registration number: 03062892
Charity registration number: 1057717

The Island Sports Trust

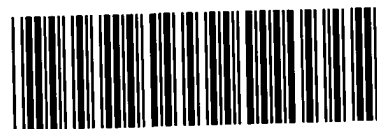
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2018

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

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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 Helen Kenney (appointed 15 March 2018) Christopher Knight (resigned 8 December 2017) Julian Sharpe Eric Shawyer (resigned 15 March 2018) Michael Thomas Andrew Wood (appointed 20 January 2018)
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

Structure, Governance and Management

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 organisation is a charitable company limited by guarantee as defined by the Companies Act 2006 and registered as a charity with the Charity Commission. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed by its articles of Association.

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 is 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 trustees 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.

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.

Aims and Objectives

The Trust, working in partnership with George Green's 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 Island Sports Trust

Trustees' Report

The principal aims of the Island Sports Trust are:

- To increase sporting opportunities for young people by broadening and extending the curriculum and extra curricular sports activities on offer
- To provide additional opportunities for local people and community sports organisations to participate in sport and health related activities
- To foster a close working relationship between the Premises Staff & Physical Education Department of the School with a view to ensuring and promoting a high standard of maintenance of the Facilities and to extend the Facilities where appropriate
- To provide full use of the Facilities for the benefit of the local community

Island Sports Trust manages the use of the Facilities in order to achieve the following objectives:

- To maximise community use of the Facilities in term time after the school hour, at weekends and at holiday periods during day-time and evening hours
- To promote and operate a structured programme of relevant sports development by providing opportunities for beginners and for the training of players and coaches
- To promote and establish a structured programme of community sports activities aimed at attracting new participants to use the Facilities
- To provide opportunities for people wishing to improve their sports skills via a programme of coaching and competitions

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.

Achievements and performance

We have been based at the school for eighteen years. To date young people have made in excess of 18,000 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.

The all-weather pitch at the school was replaced in 2017 at a cost in excess £200,000, which included a grant of £150k from the London Marathon Charity. IST made a contribution in excess of £50K plus staff and trustee's time in help gather information from the bid to London Marathon Charity. The works included a new 3G playing surface, fencing and some groundwork to create an additional area for playing basketball. We are proud IST can now provide the opportunity for the local community and businesses to use the facilities 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 Island Sports Trust

Trustees' Report

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 fund 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.

During 2017/2018 the facilities were open over the weekend as well. This together with an inflation increase in booking fees and a better booking system has led to an overall increase of 57% in letting income.

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.

Public benefit statement

The trustees confirm that they have complied with the duty in section 4 of the charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit 'Charities and Public Benefit'.

The company is established for the public benefit within the Isle of Dogs in the London Borough of Tower Hamlets and the adjacent neighbourhoods with the object of providing facilities for public recreation or other leisure time occupation.

Financial review

The principal source of income is the hire of the Theatre and Studio, all sports areas, the flexible physical education space, the changing rooms, a meeting facility/space and the dining rooms at George Green's School.

During the year the income amounted to £175,231 (2017: £119,379), with £144,869 (2017: £176,702) expenditure giving a surplus of £30,362 for the year (2017: £57,323 deficit).

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

Free Reserves at 31 March 2018 stand at £ 288,173.

We have a deposit account that shows there is a healthy amount held is reserve of £211,108. This is kept in a 90 days deposit account with our bank CAF. Trustees have agreed £150K can 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.

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 this refurbishment.

The project will enable 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.

The Island Sports Trust

Trustees' Report

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.

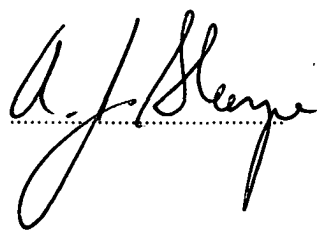
No Trustees are remunerated by the Charity. Remuneration for the staff team is reviewed annually, with salary increases determined in light of inflation rates and affordability. Salary increases, and remuneration levels are reviewed to ensure remuneration is fair and not out of line with that generally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

Finally, our thanks as 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 all who use the facilities.

Small company provisions

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

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A. J. Stenger', written over a horizontal dotted line.

6/12/18

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 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 2018 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.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement


I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

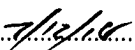
- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

..... *continued*

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Field Sullivan Limited

Date: 

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 2018

		Unrestricted Funds	Total Funds 2018	Total Funds 2017
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Investment income	3	359	359	1,185
Incoming resources from charitable activities	4	174,872	174,872	118,194
Total incoming resources		<u>175,231</u>	<u>175,231</u>	<u>119,379</u>
Resources expended				
Charitable activities	5	144,869	144,869	176,702
Total resources expended		<u>144,869</u>	<u>144,869</u>	<u>176,702</u>
Net movements in funds		30,362	30,362	(57,323)
Reconciliation of funds				
Total funds brought forward		<u>257,811</u>	<u>257,811</u>	<u>315,134</u>
Total funds carried forward		<u>288,173</u>	<u>288,173</u>	<u>257,811</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

The Island Sports Trust (Registration number: 03062892)

Balance Sheet as at 31 March 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Investments	11		211,108		210,749
Current assets					
Debtors	12	4,493		4,237	
Cash at bank and in hand		<u>183,619</u>		<u>128,634</u>	
		188,112		132,871	
Creditors: Amounts falling due within one year	13	<u>(111,047)</u>		<u>(85,809)</u>	
Net current assets			<u>77,065</u>		<u>47,062</u>
Net assets			<u><u>288,173</u></u>		<u><u>257,811</u></u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>288,173</u>		<u>257,811</u>
Total charity funds			<u><u>288,173</u></u>		<u><u>257,811</u></u>

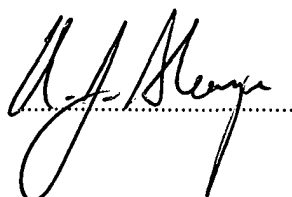
For the financial year ended 31 March 2018, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Approved by the Board on 6th Dec 18 and signed on its behalf by:



The notes on pages 12 to 20 form an integral part of these financial statements.

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by guarantee incorporated in England&Wales.

The address of its registered office is:

37 Rushey Green
Catford
London
SE6 4AS

These financial statements were authorised for issue by the trustees on 6 December 2018.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102). The Trustees have evaluated the funding and operating activities and reserves position and have no material uncertainties about the Charity's ability to continue as a going concern.

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

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.

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

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.

Fixed assets

Individual fixed assets costing £1000 or more are initially recorded at cost.

Depreciation

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:

Plant and machinery	25% straight line basis
---------------------	-------------------------

Investments

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.

Operating leases

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

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

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.

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.

Trade creditors

Trade creditors are obligations pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Investment income

	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Interest on cash deposits	359	359	1,185

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Charitable activity			
Lettings	156,832	156,832	99,819
Fees in relation to insurance and legal costs	18,040	18,040	17,375
Other income	-	-	1,000
	<u>174,872</u>	<u>174,872</u>	<u>118,194</u>

5 Total resources expended

	Charitable activity £	Total 2018 £	Total 2017 £
Direct costs			
Grants to George Green's School	-	-	50,000
Grants paid	-	-	5,421
Staff costs	87,578	87,578	69,319
Hire of facilities	15,639	15,639	12,823
Insurance	12,371	12,371	11,313
Repairs and maintenance	-	-	1,248
Computer software and maintenance costs	947	947	3,217
Printing, postage and stationery	1,406	1,406	-
Trade subscriptions	-	-	20
Travel and subsistence	52	52	13
Sundries	2,000	2,000	1,342
Advertising	-	-	135
Accountancy	3,402	3,402	3,306
Legal and professional	19,733	19,733	16,925
Bank charges	1,741	1,741	1,619
Depreciation of plant and machinery	-	-	1
	<u>144,869</u>	<u>144,869</u>	<u>176,702</u>

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

7 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	-	1
	<u> </u>	<u> </u>

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2018 £	2017 £
Wages and salaries	87,578	69,319
	<u> </u>	<u> </u>

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 2018

..... continued

10 Tangible fixed assets

	Plant and machinery including motor vehicles £
Cost	
As at 1 April 2017 and 31 March 2018	<u>6,709</u>
Depreciation	
As at 1 April 2017 and 31 March 2018	<u>6,709</u>
Net book value	
As at 31 March 2018	<u><u>-</u></u>
As at 31 March 2017	<u><u>-</u></u>

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

11 Investments held as fixed assets

	Cash deposits £
Market value	
As at 1 April 2017	210,749
Additions	359
As at 31 March 2018	<u>211,108</u>
Net book value	
As at 31 March 2018	<u>211,108</u>
As at 31 March 2017	<u>210,749</u>

All investment assets were held in the UK.

12 Debtors

	2018 £	2017 £
Prepayments and accrued income	<u>4,493</u>	<u>4,237</u>

13 Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>111,047</u>	<u>85,809</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.

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

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 £87,577 (2017: £69,320), facility hire costs of £15,639 (2017: £12,823) and admin and printing costs of £1,056 (2017: £nil) to The Island Sports Trust. During 2017 the trust also provided additional grants to the school in relation to the synthetic pitch and sports hall clock of £50,000. At the year end the amount owing to George Green's School was £104,272 (2017: £78,570).

Helen Kenney (director and trustee)

Helen Kenney was paid £16,000 (2017: £nil) for consultancy support for Underneath the Arches - Millwall Park Project. She was appointed as a director and trustee on 15 March 2018, her services as a paid consultant have ceased with immediate effect. Nothing was due to/from Helen Kenney at the balance sheet date.

16 Analysis of funds

	At 1 April 2017	Incoming resources	Resources expended	At 31 March 2018
	£	£	£	£
Designated Funds				
All weather pitch	150,000	-	-	150,000
General Funds				
Unrestricted income fund	107,811	175,231	(144,869)	138,173
	<u>257,811</u>	<u>175,231</u>	<u>(144,869)</u>	<u>288,173</u>

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

The Island Sports Trust
Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

17 Net assets by fund

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Tangible assets	-	-	-
Investments	211,108	211,108	210,749
Current assets	188,112	188,112	132,871
Creditors: Amounts falling due within one year	(111,047)	(111,047)	(85,809)
Net assets	<u>288,173</u>	<u>288,173</u>	<u>257,811</u>

18 Analysis of 2017 SOFA

	Unrestricted Funds £	Total Funds 2017 £
Incoming resources		
<i>Incoming resources from generated funds</i>		
Voluntary income	-	-
Investment income	1,185	1,185
Incoming resources from charitable activities	118,194	118,194
Total incoming resources	<u>119,379</u>	<u>119,379</u>
Resources expended		
Charitable activities	176,702	176,702
Total resources expended	<u>176,702</u>	<u>176,702</u>
Net movements in funds	(57,323)	(57,323)
Reconciliation of funds		
Total funds brought forward	315,134	315,134
Total funds carried forward	<u>257,811</u>	<u>257,811</u>