

Company registration number: 03062892

Charity registration number: 1057717

The Island Sports Trust

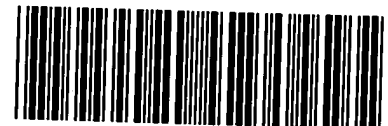
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Field Sullivan Limited
9 Hare & Billet
SE3 0RB

TUESDAY



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The Island Sports Trust

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The Island Sports Trust

Reference and Administrative Details

Chairman	Helen Kenney
Trustees	Andrew Wood Julian Sharpe Lorraine Cavanagh Oliver Lendrum Peter Golds
Charity Registration Number	1057717
Company Registration Number	03062892
	The charity is incorporated in England and Wales.
Registered Office	37 Rushey Green Catford London SE6 4AS
Independent Examiner	Field Sullivan Limited 9 Hare & Billet SE3 0RB
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

The Island Sports Trust

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Aims and Objectives

End of an Era

The school decided that they wanted to take over the letting of the facilities from January 2021. So, after 20 years of providing a service to the local community and business we have now sadly ceased working at the school.

Plans for the Future

We are working in partnership with another local charity, The Dockland Settlements, to refurbish an additional 4 of the arches in Millwall Park and £150K has been ear marked from our reserves as the IST contribution towards the cost of their refurbishment.

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

Achievements

Over the years, we have negotiated with the School's Foundation Governors to secure a long lease on some railway arches in a local park opposite George Green's School which are owned by the Foundation.

IST now has a lease intended to enable the Trust to bring these arches into use and thus give the community access to more facilities. We are actively fundraising to bring nine of these arches back into use and are continuing to negotiate with the local council for planning gain money to help fund this part of the project Our focus remains to help the local community to access a range of sporting and recreational activities.

Financial review

The Trust has annually reviewed 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 has been a contingency amount so, if for any reason we were unable to use the school, there would be sufficient funds within the year's budget to pay the staff salaries for two months.

Reserves policy

We have a deposit account which shows there is a healthy amount held in a reserve of £211 K. This is kept in a 90 day deposit account with our bank CAF. Trustees have agreed £150K out of this reserve 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.-update

Appointment of trustees

If vacancies arise all trustees are asked if they have any suggestions of people who 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 made fully aware of the ethos of the Trust and its history.

The Island Sports Trust

Trustees Report

Trustee induction and training

Potential new trustees are invited to attend one Trust meeting and are 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.*

No Trustees are remunerated by the Charity.

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, while day to day responsibility for operation of the community sports facilities at George Green's School until the end of December 2020 belonged to the IST's full-time manager, whose duties included the induction and training of staff and compliance with Health and Safety requirements.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006. Finally, our thanks as always are to the Sports Trust Staff who demonstrated their total commitment to the work of the Trust and endeavoured to ensure that all our community sports programme has been professionally delivered to a high standard

And a final thanks to Canary Wharf contractors who are advising and supporting IST with the Underneath the Arches Project in Millwall Park to bring the arches back into use for the benefit of the community.

And of course, my fellow trustees who regularly turn up, for now by Zoom meetings, to ensure the Trust is run smoothly and efficiently.

The Island Sports Trust

Trustees Report

Statement of 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

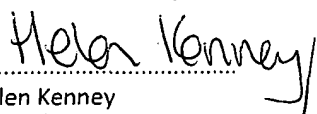
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 20 January 2023 and signed on its behalf by:


Helen Kenney
Chairman

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Company 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.

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 accounts. 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 accounts 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 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.



Tim Sullivan
Field Sullivan Limited
9 Hare & Billet
SE3 0RB

20 January 2023

The Island Sports Trust

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £	Unrestricted £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	-	-	18,107	18,107
Charitable activities	4	23,106	23,106	76,885	76,885
Investment income	5	80	80	258	258
Total income		<u>23,186</u>	<u>23,186</u>	<u>95,250</u>	<u>95,250</u>
Expenditure on:					
Charitable activities	6	<u>(18,606)</u>	<u>(18,606)</u>	<u>(119,265)</u>	<u>(119,265)</u>
Total expenditure		<u>(18,606)</u>	<u>(18,606)</u>	<u>(119,265)</u>	<u>(119,265)</u>
Net movement in funds		4,580	4,580	(24,015)	(24,015)
Reconciliation of funds					
Total funds brought forward		<u>362,968</u>	<u>362,968</u>	<u>386,983</u>	<u>386,983</u>
Total funds carried forward	15	<u>367,548</u>	<u>367,548</u>	<u>362,968</u>	<u>362,968</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 15.

The notes on pages 8 to 15 form an integral part of these financial statements.

The Island Sports Trust
(Registration number: 03062892)
Balance Sheet as at 31 March 2022

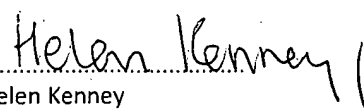
	Note	2022 £	2021 £
Fixed assets			
Investments	11	212,416	212,336
Current assets			
Debtors	12	4,162	3,930
Cash at bank and in hand	13	<u>156,010</u>	<u>152,255</u>
		160,172	156,185
Creditors: Amounts falling due within one year	14	<u>(5,040)</u>	<u>(5,553)</u>
Net current assets		<u>155,132</u>	<u>150,632</u>
Net assets		<u>367,548</u>	<u>362,968</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>367,548</u>	<u>362,968</u>
Total funds	15	<u>367,548</u>	<u>362,968</u>

For the financial year ending 31 March 2022 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.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 20 January 2023 and signed on their behalf by:


Helen Kenney
Chairman

The notes on pages 8 to 15 form an integral part of these financial statements.

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, 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

These financial statements were authorised for issue by the trustees on 20 January 2023.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 the charity's is no longer considered as a going concern as they plan to close the charity.

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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

Asset class

Furniture, fittings, tools and equipment

Depreciation method and rate

25% straight line

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.

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.

Trade creditors

Trade creditors are obligations to 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.

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

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 discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Total 2022 £	Total 2021 £
Grants, including capital grants;		
Government grants	-	18,107
	-	18,107

4 Income from charitable activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Lettings	23,106	23,106	76,885

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	80	80	258

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on charitable activities

	Note	Total 2022 £	Total 2021 £
Staff costs		-	82,175
Hire of facilities		-	7,787
Insurance		15,523	15,633
Sports equipment		-	133
Website upgrade and maintenance		-	2,718
Support costs	7	3,083	10,819
		<u>18,606</u>	<u>119,265</u>

7 Analysis of support costs

	Total 2022 £	Total 2021 £
Accountancy	2,160	3,180
Office expenses	-	10
Computer software and maintenance	454	807
Sundries	373	965
Legal and professional	-	4,460
Bank charges	96	1,397
	<u>3,083</u>	<u>10,819</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	<u>-</u>	<u>11</u>

No employee received emoluments of more than £60,000 during the year.

10 Taxation

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

11 Fixed asset investments

	2022 £	2021 £
Scottish Widows investment	<u>212,416</u>	<u>212,336</u>

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 April 2021	212,336	212,336
Additions	<u>80</u>	<u>80</u>
At 31 March 2022	<u>212,416</u>	<u>212,416</u>
Net book value		
At 31 March 2022	<u>212,416</u>	<u>212,416</u>
At 31 March 2021	<u>212,336</u>	<u>212,336</u>

12 Debtors

	2022 £	2021 £
Prepayments	<u>4,162</u>	<u>3,930</u>

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Cash and cash equivalents

	2022 £	2021 £
Cash on hand		238
Cash at bank	156,010	152,017
	<u>156,010</u>	<u>152,255</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	5,040	5,553

15 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted				
General	<u>362,968</u>	<u>23,186</u>	<u>(18,606)</u>	<u>367,548</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted				
General	<u>386,983</u>	<u>95,250</u>	<u>(119,265)</u>	<u>362,968</u>

16 Analysis of net assets between funds

Current year

	Unrestricted funds General £	Total funds at 31 March 2022 £
Fixed asset investments	212,416	212,416
Current assets	160,172	160,172
Current liabilities	<u>(5,040)</u>	<u>(5,040)</u>
Total net assets	<u>367,548</u>	<u>367,548</u>

The Island Sports Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Prior year

	Unrestricted funds General £	Total funds at 31 March 2021 £
Fixed asset investments	212,336	212,336
Current assets	156,185	156,185
Current liabilities	(5,553)	(5,553)
Total net assets	<u>362,968</u>	<u>362,968</u>