

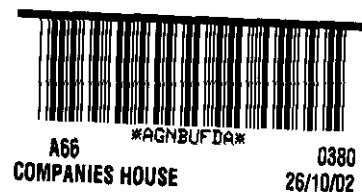
Company No: 3062892

ISLAND SPORTS TRUST
(LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2002

ALAN PARDOE FCA
CHARTERED ACCOUNTANT
and
REGISTERED AUDITOR
52 Owen Gardens
Woodford Green
Essex IG8 8DJ

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ISLAND SPORTS TRUST

FOR THE YEAR ENDED

31 MARCH 2002

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ISLAND SPORTS TRUST

FOR THE YEAR ENDED 31 MARCH 2002

GENERAL INFORMATION

Company Registration No: 3062892

Charity Registration No: 1057717

DIRECTORS

Ms. H. Kenney - Chair

Mr. F. Eaton

Mr. C. Knight

Mr. L. Lynch

Ms. J. Mainwaring - resigned 16 July 2001

Mr. D. Moore

Cllr. J. Sharpe - appointed 29 May 2002

Mrs. I. Stewart - appointed 26 April 2001

Ms. J. Sutton - resigned 26 April 2001

Ms. D. Wales - appointed 17 October 2002

Mr. M. Young - appointed 19 October 2001

SECRETARY

Mr. J. Parker

Church Cottage

Darenth Hill

Darenth

Dartford

Kent DA2 7QY

REGISTERED OFFICE

37 Rushey Green

Catford

London SE6 4AS

BANKERS

Barclays Bank plc

Dockland Branch

Hertsmere House

Hertsmere Road

London E14 4AA

ISLAND SPORTS TRUST

LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 MARCH 2002

The Management Committee presents its report and financial statements of the company for the year ended 31 March 2002. The company is limited by guarantee without a share capital and is also registered as a charity under Charity Registration No: 1057717.

PRINCIPAL ACTIVITY

The principal activity of the Trust has been the operation of community sports facilities at George Green's School, Manchester Road, London E14 in collaboration with the Governors of that School and the local education authority. The facilities have been available outside school hours for evening and weekend use by people who live and/or work locally. The company hopes to improve and develop its activities further and to expand the opportunities for participation.

DIRECTORS

The following members of the Management Committee who are deemed to be directors of the company for the purposes of the Companies Act, served during the year:

Ms. H. Kenney - Chair
Mr. F. Eaton
Mr. C. Knight
Mr. L. Lynch
Ms. J. Mainwaring - resigned 16 July 2001
Mr. D. Moore
Cllr. J. Sharpe - appointed 29 May 2002
Mrs. I. Stewart - appointed 26 April 2001
Ms. J. Sutton - resigned 26 April 2001
Ms. D. Wales - appointed 17 October 2002
Mr. M. Young - appointed 19 October 2001

ISLAND SPORTS TRUST

REPORT OF THE MANAGEMENT COMMITTEE - continued

FOR THE YEAR ENDED 31 MARCH 2002

Review of Business

2001/2002 has proved to be another busy year for the Trust. The extra curricular activities have been able to expand due to the Trust paying for the school to remain open after the core school hours. Over 500 adults every week use the sports facilities on a regular basis and there are also programmes during half terms and over the summer holidays.

The trustees are very grateful to the Principal and governors of George Green's School for allowing us to operate from the school premises and sharing the post of Island Sports Trust/Community Manager. It is only by having the spirit of co-operation between the School and Trust that enables the local community and local businesses to benefit from the use of these sports facilities.

The Trustees are aware that the all weather pitch will need to be replaced in the future at a cost of £200,000. We are therefore creating a savings account (please see page 7 - high interest account) most of which will be a reserve fund to apply for match funding from the lottery and/or others in the future.

The trustees continue to be grateful for the work undertaken by the Community Manager, Stella Bailey; her contribution to the project is invaluable.



J.B. PARKER
Secretary

17th October 2002

ISLAND SPORTS TRUST

REPORT OF THE ACCOUNTANT ON THE UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

I have prepared the unaudited Income and Expenditure Account for the year ended 31 March 2002 and the Balance Sheet as at that date from the information supplied to me by the Trustees, Trust Secretary and the Trust's operators (The London Borough of Tower Hamlets) and these accounts are in accordance therewith.


ALAN PARDOE FCA
CHARTERED ACCOUNTANT

21 OCTOBER 2002

ISLAND SPORTS TRUST**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2002**

	<u>2002</u> £	<u>2001</u> £
SPORTS OPERATIONS		
Income from lettings	54,074	40,395
Less Operational Expenses:		
Repairs and maintenance of equipment	(5,990)	(-)
Other operational expenses	<u>(25,849)</u>	<u>18,558</u>
	<u>22,235</u>	<u>21,837</u>
OTHER INCOME		
Grants and donations	10,000	3,000
Interest received	<u>1,812</u>	<u>2,316</u>
	<u>11,812</u>	<u>5,316</u>
	34,047	27,153
LESS EXPENDITURE		
Sports partnership with George Green's School	11,109	11,504
Administration and legal charges	3,519	2,370
Promotion	250	1,549
Public liability insurance	386	347
Bank charges and interest	47	37
Accountancy	460	425
Sundry expenses	<u>82</u>	<u>109</u>
	<u>15,853</u>	<u>16,341</u>
Excess of income over expenditure for the year	<u>£18,194</u>	<u>£10,812</u>

ISLAND SPORTS TRUST

BALANCE SHEET

AT 31 MARCH 2002

	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS		
Debtors	7,000	4,303
Cash at bank - current account	2,000	2,000
- high interest account	<u>71,814</u>	<u>67,182</u>
	<u>80,814</u>	<u>73,485</u>
LESS: CURRENT LIABILITIES		
Creditors - amounts due within one year:		
London Borough of Tower Hamlets	(10,326)	(4,023)
George Green's School	(1,355)	(22,829)
Other creditors	<u>(7,835)</u>	<u>(3,529)</u>
	<u>(19,516)</u>	<u>(30,381)</u>
NET ASSETS	<u>£61,298</u>	<u>£43,104</u>
REPRESENTED BY:		
Accumulated fund		
At 31 March 2001	43,104	32,292
Excess income for the year	<u>18,194</u>	<u>10,812</u>
At 31 March 2002	<u>£61,298</u>	<u>£43,104</u>

The Directors state as follows:

For the year ended 31 March 2002 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985 and the Directors have taken advantage of that exemption.

No notice requiring an audit has been deposited under section 249(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its surplus or loss for that period, in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 17th Oct 2002.

Heidi Kenney

ISLAND SPORTS TRUST**CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2002**

	<u>2002</u> £	<u>2001</u> £
Net cash inflow from operating activities:		
Operating surplus	6,382	5,496
Grants and donations	10,000	3,000
(Increase)/decrease in debtors	(2,697)	(4,303)
(Decrease)/increase in creditors	(10,865)	14,253
	2,820	18,446
Servicing of finance:		
Interest received	1,812	2,316
Increase in cash and cash equivalents	<u>£ 4,632</u>	<u>£20,762</u>
Bank balances: opening	69,182	48,420
: closing	<u>73,814</u>	<u>69,182</u>
Increase in the bank balances	<u>£ 4,632</u>	<u>£20,762</u>

ISLAND SPORTS TRUST

NOTES TO THE ACCOUNTS

AT 31 MARCH 2002

1. STATUS OF THE COMPANY

The company is limited by guarantee of the trustees. In terms of paragraph 7 of the Memorandum of Association, every director of the company is liable to contribute, in the event of a winding up, such amount as may be required but not exceeding £10.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting.

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 2 (SORP 2).

3. TAXATION

No provision for corporation tax has been provided as the company has sought exemption on the grounds of its charitable status.

4. INTEREST RECEIVED

Interest is accounted for on the basis of cash received.

5. OPERATIONAL EXPENSES

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

6. DIRECTORS, EMPLOYEES AND STAFF COSTS

There were no employees of the Trust during the year (2001 - Nil). The directors are not employed by the company and receive no remuneration for their services to it - see also paragraph 5 above.