

Company number: 4816209
Charity number: 1100143

THE RUGBY PORTOBELLO TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2006



The Rugby Portobello Trust

Report of the Trustees

OFFICERS AND FINANCIAL ADVISORS

Company No: 4816209

Charity No: 1100143

Principle Office: 221 Walmer Road,
London W11 4EY

Auditors: Moore Stephens LLP
St Paul's House,
Warwick Lane,
London EC4M 7BP

Bankers Bank of Scotland.
38 St Andrew Square,
Edinburgh
EH2 2YR

Trustees

The directors of the charitable company (charity) are the trustees and its trustees for the purposes of charity law are throughout this report collectively referred to as the trustees.

Amanda Cairns
Sarah Evans (resigned June 2006)
Adam Hackett (Chairman)
Debbie Laight
William Lake (Vice Chairman)
Guy Mayers
Jane McVittie
David Ray
John Reynolds
Joy Sherringham
Christopher Stone (Treasurer)
David Wallace (resigned June 2006)
Randolph Charles (appointed June 2005)

Secretary: Stephen Archibold

Chief Executive: Stephen Archibold

The Rugby Portobello Trust

Report of the Trustees (Continued)

Structure, Governance and Management

The Rugby Portobello Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 1st July 2003. It was established for the purpose of combining three existing charitable organisations, namely The Rugby Clubs, Portobello Houseshare and the Portobello Trust Ltd into one body. It is registered with the Charity Commission.

Under the Articles of Association, the company is managed by a Board of Trustees. The Trustees meet every five times a year and receive detailed reports from the Chief Executive and other managers including the Finance Manager. The Board has also established a Finance Sub-Committee that meets four times a year to give detailed consideration to the finances of the Trust. The Finance Sub-Committee is chaired by the treasurer and reports its proceedings to the Board. The Board has appointed a Chief Executive to manage the day to day activities of the Trust within delegated terms of authority. His responsibilities include operational matters including finance, employment, the school, youth work and supported housing. In order to support the activities of the Trust the Board has appointed other members of staff and established a development and fundraising department with appropriate staff and resources.

Through the above mechanisms the Board maintain effective control of the organisation.

Risk Management

The Trustees have a strategy to manage the risks that the Trust may face. This is reviewed each year to ensure that systems and procedures are in place to mitigate the risks and minimise the impact on the charity should those risks materialise.

Objectives of the Trust

The objectives of the Trust are the support and empowerment of young people, in particular young people who live in West London and are socially excluded or economically deprived. In order to achieve its objects the Trust offers a range of social and economic programmes aimed at tackling homelessness, exclusion and poverty for those at risk aged twenty five years and under.

Principal activities

The three principle areas of activity are:

Supported Housing for vulnerable young people in North Kensington aged sixteen to twenty five.

Walmer Road School, for students aged fourteen to sixteen, based at our main site at 221 Walmer Road, London W11.

Youth Activities for young people aged eight to twenty one, based at our main site 221 Walmer Road, London W11.

The Rugby Portobello Trust

Report of the Trustees (Continued)

Review of the Trust's activities

Supported Housing

The Rugby Portobello Trust continued to provide housing and support for vulnerable young people. Forty-four young people live in properties that are managed by the Trust. The Trust provides floating support for a further twenty-one who live in independent accommodation. The properties that the Trust manages are owned by local Registered Social Landlords. The housing and support services are funded by grants from Supporting People, Social Services and rents.

Youth Activities

Youth Activities include playing sports and learning sports coaching, ICT work, arts projects, outward bound activities and healthy eating and cooking courses. Most of these activities take place at our purpose built centre at 221 Walmer Road, London W11 with some taking place at our activity centre on St Mary's Bay in Kent.

Education

The trust has established Walmer Road School as an independent school for up to ten young people aged between fourteen and sixteen who are failing in mainstream education. The school has received an excellent OFSTED inspection report.

Other charitable activities

In addition to the activities outlined above the Trust runs a small café providing hot and cold food for clients, visitors and staff. The Trust also sees it as important to ensure that the facilities at our principal site on Walmer Road are used by the wider community, particularly young people and others who are vulnerable or in need of support.

Financial Review

The results for the year is set out in the Statement of Financial Activities on page 8.

The Trust has experienced another successful year. The key change in the year to 31st March 2006 was the change in emphasis from fund raising for capital expenditure for the refurbishment of 221 Walmer Road, to funding services for young people. We have established ourselves in the new building and can now focus our energy and resources upon delivering an exciting programme of activities and support services.

The Trust recognises the importance of maintaining robust financial reporting and control procedures and of regularly reviewing these to ensure that they meet our needs. We have also made sure that at both management and Board level we have the necessary skills to run a modern charity. The financial compliance regime for charities has become more rigorous in recent years and we are fully committed to fulfilling these obligations in this area.

The trust works hard to achieve value for money in its work. The contract income from Supporting People in particular is assessed by the Local Authority against regional benchmarks and as such we have to ensure that we can operate successfully in this challenging environment.

Supported Housing continues to be the single largest area of activity from a financial point of view. However, we have also seen growth in funding for both the Walmer Road School and our other services for young people. We anticipate that we will achieve further increases in these projects in the years to come as they continue to expand and develop.

The Rugby Portobello Trust

Report of the Trustees (Continued)

Financial Review (Continued)

It is important that the Trust continues to seek funds to support its activities from a variety of sources including local and central government, Charitable Trusts and donations from individuals. In this way we will be able to ensure that we are less vulnerable to changes in the funding environment that are beyond our control.

I would like to take this opportunity to thank all of those individuals and organisations that have supported our work over the past year and look forward to your continuing support.

Investment Policy

Under the terms of the Memorandum and Articles of Association the Trust has the power to make investments. The Trustees have adopted an investment policy regarding the cash held as an expendable endowment whereby the cash will be held in an interest earning deposit account. This policy is reviewed regularly.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the charity, at a least a level which equates to six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs should the Trust find the need to curtail some of its income generating activity.

Taxation status

In the opinion of the Board the charity is exempt from corporation tax in view of the fact that it is a registered charity.

Plans for the future

The Trust has recently conducted a review of its work and of the environment in which it operates in preparation for a new business plan for 2007-2010. The conclusions that the Trust reached can be summarised as follows.

We aim to improve the quality and responsiveness of our supported housing service. Although we are confident that the level of our work is good, we recognise the need to set in place systems of continuous improvement and client involvement. In this way we will not only improve the outcomes for clients, we will also ensure that we maintain Supporting People contracts which fund most of the tenancy support work.

Our aim for Walmer Road School is to have twenty pupils by the beginning of the 2008 academic year. We are also refining the profile of the type of students with whom we wish to work. In particular we will be focussing more on students who are excluded, or self excluded from mainstream education who would benefit from smaller classes and a more individualised programme. Following meetings with the Local Authority we are confident that such an approach would be supported.

The Rugby Portobello Trust

Report of the Trustees (Continued)

Plans for the future (Continued)

In youth work we aim to expand the amount of work that we do and the quality of that work. We want the majority of our programmes to be externally accredited with quantifiable outcomes. We believe that the Trust should develop over the next three years to become one of the main providers of youth work in Kensington and Chelsea. We would like to see the development of our activity centre in Kent but are mindful of the need not to let this project distract us from our main business.

Overall we will ensure that the Trust becomes a more professional and efficient organisation in which the different aspects of our work achieve a whole that is greater than the sum of its parts. The Trust aims to become truly responsive to the young people with whom we work and to be seen as an important part of the local community.

Trustees Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether application of accounting standards and statements of recommended practice 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Trustees' Confirmation

Each of the persons who are trustees (directors for the purpose of Company Law) at the time when this report is approved has confirmed that:

- (a) so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- (b) each trustee has taken all the steps that ought to have been taken as a trustee, including making appropriate enquiries of fellow trustees and of the charitable company's auditors for that purpose, in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

The Rugby Portobello Trust

Report of the Trustees (Continued)

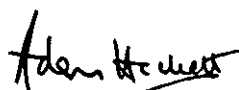
Auditors

Moore Stephens LLP were appointed auditors at the Trusts Annual General Meeting and will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Small Company Exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Adam Hackett', with a horizontal line drawn through the middle of the signature.

ADAM HACKETT

Chairman

**Independent Auditors' Report to the Members of
The Rugby Portobello Trust**

We have audited the financial statements of The Rugby Portobello Trust for the year ended 31st March 2006 set out on pages 8 to 17. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the charitable company's trustees' are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We report to you whether in our opinion the information given in the Trustees' report is consistent with the financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st March 2006 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustee' report is consistent with the financial statements.

St. Paul's House
London, EC4M 7BP

17: January 2007

MOORE STEPHENS LLP

Registered Auditor
Chartered Accountants

The Rugby Portobello Trust

Statement of Financial Activities and Income and Expenditure Account
For the year ended 31st March 2006

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Restricted Expendable Endowment Funds</u> £	<u>Total Funds 2006</u> £	<u>Total Funds 2005</u> £
Incoming Resources						
Incoming Resources from Generated Funds:						
<i>Voluntary Income:</i>						
Grants	3	-	127,699	-	127,699	115,377
Donations - General	4	158,914	57,826	-	216,740	13,882
- Building Refurbishment and equipment	4	-	51,707	-	51,707	391,023
<i>Activities for generating funds:</i>						
Fees and contributions	5	299,190	324,893	-	624,083	642,406
Fundraising and Investment income	6	120,328	-	-	120,328	96,691
Total incoming resources		<u>578,432</u>	<u>562,125</u>	<u>-</u>	<u>1,140,557</u>	<u>1,259,379</u>
Resources Expended						
Cost of Generating funds:						
Fundraising and publicity		126,570	-	-	126,570	129,918
Charitable Activities:						
Building refurbishment and equipment depreciation		-	87,983	-	87,983	48,610
Supported Housing		340,666	321,652	-	662,318	686,985
Drugs education project		15,045	12,000	-	27,045	43,418
Education and youth projects		157,103	117,117	-	274,220	169,435
Governance Costs		<u>6,727</u>	<u>-</u>	<u>-</u>	<u>6,727</u>	<u>6,727</u>
Total resources expended	7	<u>646,111</u>	<u>538,752</u>	<u>-</u>	<u>1,184,863</u>	<u>1,085,093</u>
(Deficit)/surplus for the year		<u>(67,679)</u>	<u>23,373</u>	<u>-</u>	<u>(44,306)</u>	<u>174,286</u>
Fund balances at 1st April 2005		<u>90,507</u>	<u>347,570</u>	<u>820,079</u>	<u>1,258,156</u>	<u>1,083,870</u>
Fund balances at 31st March 2006	12	<u>£ 22,828</u>	<u>£ 370,943</u>	<u>£ 820,079</u>	<u>£1,213,850</u>	<u>£1,258,156</u>

The Rugby Portobello Trust

Balance Sheet at 31st March 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
Fixed Assets			
Tangible fixed assets	9	432,268	384,369
Current Assets			
Debtors	10	49,715	45,428
Cash at bank and in hand		844,486	1,073,469
		<u>894,201</u>	<u>1,118,897</u>
Creditors: amounts falling due within one year	11	<u>(112,619)</u>	<u>(245,110)</u>
Net Current Assets		<u>781,582</u>	<u>873,787</u>
Total Assets less Current Liabilities		<u>£ 1,213,850</u>	<u>£ 1,258,156</u>

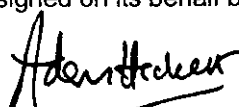
Represented by:

Funds

General funds	12	(21,932)	45,747
Designated funds	12	44,760	44,760
Restricted funds	12	370,943	347,570
Expendable endowment	12	820,079	820,079
		<u>£ 1,213,850</u>	<u>£ 1,258,156</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the trustees on 11th December 2006
and signed on its behalf by


ADAM HACKETT - Trustee

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2006

Notes

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice on Accounting by Charities (SORP 2005).

(b) Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined by Section 247 of the Companies Act 1985.

(c) Tangible fixed assets

The company manages various residential properties on behalf of other unconnected registered charities who are owners of and who are, basically responsible for the external maintenance and repairs to these properties. The rooms in the property are let out to young people in need. Depreciation is provided on tangible fixed assets as follows in order to write off each asset, less its residual value, over its estimated useful life:

Building Refurbishment	-	10% on a straight-line basis
Bar and Café Furniture	-	20% on a straight-line basis
Catering and Gym equipment	-	20% on a straight-line basis
Office equipment	-	20% on a straight-line basis
Computer equipment	-	33% on a straight-line basis

Expenditure on furniture, furnishings and equipment used in managed properties is written off in the year of purchase as in the view of the committee it has a very limited useful life.

(d) Grants and donations

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Income from grants and donations is credited to the general fund unless restricted by the donors to specific purposes. Other income is on an accruals basis.

(e) Charitable status

The company is registered as a charity under registration number. Accordingly the company is exempt from corporation tax in respect of its charitable activities and investment income received.

(f) Income

The income of the company is attributable to continuing operations.

(g) Value added tax

Value added tax borne is included with the relative assets or expenses and is not shown separately.

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2006

Notes (Continued)

1. Accounting Policies (Continued)

(h) Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

(i) Designated funds

Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

(j) Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

(k) Allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

2. Turnover

Turnover represents grants, donations, rents receivable and sundry income.

3. Grants

Income from grants was received as follows:

	Drugs Education Projects £	Education and Youth Projects £	Building Refurbishment and Equipment £	Total Funds 2006 £	Total Funds 2005 £
Golborne United	-	-	-	-	6,000
Royal Borough of Kensington & Chelsea	12,000	10,745	17,000	39,745	16,685
Westminster City Council	-	-	-	-	7,010
Hammersmith & Fulham Council	-	12,758	-	12,758	7,635
Community Development Foundation (NSF)	-	14,850	-	14,850	34,328
The National Lottery	-	-	39,407	39,407	-
Walmer Road School	-	19,314	-	19,314	8,000
Campden Charities	-	-	-	-	35,000
Other	-	1,625	-	1,625	719
Total grants	£ 12,000	£ 59,292	£ 56,407	£ 127,699	£ 115,377

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2006

Notes (Continued)

4. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2006 £	Total Funds 2005 £
De Vitre Fund	-	-	-	350
Individuals	56,542	8,683	65,225	8,909
Other - The Rugby Clubs	-	1,143	1,143	-
The Rotary Club	-	-	-	400
The Moat School	-	-	-	70
Gift aid	10,482	-	10,482	4,153
John Lyons Charity	20,000	-	20,000	50,000
Tudor Trust	-	-	-	50,000
Garfield Weston Foundation	-	-	-	100,000
The Henry Smith Charity	-	25,000	25,000	80,000
The Bridge House Estate Trust Fund	-	-	-	69,000
Sport England	-	-	-	42,023
Peter Harris Foundation	-	8,207	8,207	-
B & T Foundation	71	-	71	-
Ridiculed Foundation	1,000	-	1,000	-
The Weldon UK Charitable Trust	2,200	-	2,200	-
The Marcia Blakenham Trust	300	-	300	-
Constable Education Trust	215	-	215	-
The Devereux Trust	2,000	-	2,000	-
The Blackenham Trust	1,000	-	1,000	-
The Godolphin & Latymer School	1,330	-	1,330	-
Donwood Group Ltd	500	-	500	-
Hawkesdown House School	1,524	-	1,524	-
The Flyn Foundation	500	-	500	-
The Wynchwood Charitable Trust	250	-	250	-
Di Placito Will Trust	15,000	-	15,000	-
EMI Records	-	5,000	5,000	-
The Monument Trust	-	38,000	38,000	-
Emily Hughes-Hallett Fund	-	5,000	5,000	-
The Cairns Charitable Trust	-	15,000	15,000	-
The Hadley Foundation	-	3,500	3,500	-
Bloomberg	36,000	-	36,000	-
Esme Fairbairn Foundation	10,000	-	10,000	-
	£ 158,914	£ 109,533	£ 268,447	£ 404,905

5. Fees and Contributions

	Unrestricted Funds £	Restricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Supported Housing	199,502	324,893	524,395	603,624
Other fees and contributions	99,688	-	99,688	38,782
	£ 299,190	£ 324,893	£ 624,083	£ 642,406

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2006

Notes (Continued)

6. Fundraising and Investment Income

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Bank interest	42,644	42,644	47,541
Fundraising events	77,684	77,684	49,150
	<u>£ 120,328</u>	<u>£ 120,328</u>	<u>£ 96,691</u>

7. Resources Expended

	Direct Staff Costs £	Other Costs £	Allocated Support Costs £	2006 Total £	2005 Total £
Building refurbishment and equipment depreciation (Note 9)	-	87,983	-	87,983	48,610
Supported Housing	266,738	272,706	122,874	662,318	686,985
Drugs Education	20,091	6,954	-	27,045	43,418
Education and Youth Projects	97,464	127,606	49,150	274,220	169,435
Fundraising Costs	34,994	42,426	49,150	126,570	129,918
Governance costs	-	-	6,727	6,727	6,727
	<u>£ 419,287</u>	<u>£ 537,675</u>	<u>£ 227,901</u>	<u>£ 1,184,863</u>	<u>£ 1,085,093</u>

Support costs are allocated on the basis of time spent by staff on each activity. Governance costs mainly relate to audit fees.

	2006	2005
Resources expended include:		
Auditor's remuneration	6,227	6,227
Depreciation	87,983	48,610

8. Staff Costs

Wages and salaries	497,772	477,561
Social Security costs	47,910	47,213
Pension contributions	12,566	12,267
	<u>£ 558,249</u>	<u>£ 537,041</u>
Comprising:		
Direct	419,287	467,866
Support	138,962	69,175
	<u>£ 558,249</u>	<u>£ 537,041</u>

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2006

Notes (Continued)

8. Staff Costs (Continued)

The company contributes to an externally administered pension scheme on behalf of its staff. There are no arrears or repayment of contributions at 31st March 2006. The average monthly number of employees during the year was made up as follows:

	<u>2006</u>	<u>2005</u>
Charitable activities	19	18
Administration	5	4
Total	<u>24</u>	<u>22</u>

No member of staff received emoluments of more than £50,000.

Related Party Transactions

There were no transactions with, payments to or on behalf of members of the committee or persons connected with them.

9. Tangible Fixed Assets

	<u>Building Improvements</u>	<u>Bar and Cafe Furniture</u>	<u>Catering and Gym Equipment</u>	<u>Office and Computer Equipment</u>	<u>Total</u>
Cost					
At 1st April 2005	280,104	12,625	106,276	36,866	435,871
Additions	3,640	8,019	53,540	70,683	135,882
At 31st March 2006	<u>£ 283,744</u>	<u>£ 20,644</u>	<u>£ 159,816</u>	<u>£ 107,549</u>	<u>£ 571,753</u>
Depreciation					
At 1st April 2005	16,860	2,525	21,255	10,862	51,502
Charge	26,688	3,624	27,712	29,959	87,983
At 31st March 2006	<u>£ 43,548</u>	<u>£ 6,149</u>	<u>£ 48,967</u>	<u>£ 40,821</u>	<u>£ 139,485</u>
Net book value					
At 31st March 2006	<u>£ 240,196</u>	<u>£ 14,495</u>	<u>£ 110,849</u>	<u>£ 66,728</u>	<u>£ 432,268</u>
At 31st March 2005	<u>£ 263,244</u>	<u>£ 10,100</u>	<u>£ 85,021</u>	<u>£ 26,004</u>	<u>£ 384,369</u>

Fixed assets funded by restricted funds include items costing £122,043 which cannot be disposed of without the prior approval of the donor.

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2006

Notes (Continued)

10. Debtors and Prepayments

	<u>2006</u>	<u>2005</u>
Trade debtors	24,104	15,260
Other debtors	23,830	15,222
Prepayments and accrued income	1,781	14,946
	<u>£ 49,715</u>	<u>£ 45,428</u>

11. Creditors: amounts falling due within one year

	<u>2006</u>	<u>2005</u>
Other creditors	5,974	7,635
Other taxes and social security	30,590	12,852
Accruals	72,494	28,619
Accruals - Building Refurbishment	-	160,004
Deferred income	3,561	36,000
	<u>£ 112,619</u>	<u>£ 245,110</u>

12. Funds

	Funds at 1st April <u>2005</u> £	Incoming Resources £	Resources Expended £	Funds at 31st March <u>2006</u> £
General funds	45,747	578,432	646,111	(21,932)
Designated Funds				
Furniture replacement	37,300	-	-	37,300
Emergency fund	7,460	-	-	7,460
Total Unrestricted Funds	<u>£ 90,507</u>	<u>£ 578,432</u>	<u>£ 646,111</u>	<u>£ 22,828</u>
Restricted Funds				
Building refurbishment and equipment	342,413	108,114	87,983	362,544
Supported Housing	5,157	324,893	321,651	8,399
Drugs Education Project	-	12,000	12,000	-
Education and Youth Projects	-	117,118	117,118	-
	<u>347,570</u>	<u>562,125</u>	<u>538,752</u>	<u>370,943</u>
Restricted Expendable Endowment Funds	<u>820,079</u>	<u>-</u>	<u>-</u>	<u>820,079</u>
Total Restricted Funds	<u>£ 1,167,649</u>	<u>£ 562,125</u>	<u>£ 538,752</u>	<u>£ 1,191,022</u>

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2006

Notes (Continued)

12. Funds (Continued)

General Funds

General funds represent the free funds of the charity which are not designated for particular purposes.

Designated Funds

The trustees have created two designated funds:

- (a) Furniture replacement for replacing furniture in properties let out to needy young people.
- (b) Emergency fund for young people to assist them when in need and too young to obtain benefits from the State.

Restricted Funds

Building refurbishment fund is used for building improvement and to purchase furniture and equipment for the building. Depreciation relating to the additions is charged to the fund annually.

Supported Housing funds are used to provide general counselling and support to young people.

Drugs Education Projects, Education and Youth Projects are run for the benefit of school pupils.

Restricted Expendable Endowment

The funds transferred from Portobello Houseshare, Portobello Trust Limited and The Rugby Clubs on 12th January 2004 included funds amounting to £820,079 which were donated as expendable endowments. These are to be regarded as funds to be held as capital, the interest arising to be available to set against the core costs of the charity.

13. Analysis of Net Assets between funds

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Restricted Funds</u>	<u>Restricted Expendable Endowment</u>	<u>Total</u>
Tangible Current Assets	61,325	-	370,943	-	432,268
Net Current Assets	(83,257)	44,760	-	820,079	781,582
Net assets - 31st March 2006	£ (21,932)	£ 44,760	£ 370,943	£ 820,079	£ 1,213,850

The Rugby Portobello Trust**Financial Statements for the year ended 31st March 2006****Notes (Continued)****14. Share Capital**

The company is limited by guarantee and does not have a share capital. There were 12 members at 31st March 2006. In the event of the company being wound up every member of the company undertakes to contribute to the assets of the company while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound (£1).