

THE RUGBY PORTOBELLO TRUST

(a company limited by guarantee)

REPORT OF THE COMMITTEE

AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2004

PHILIP HUDSON & CO

Chartered Accountants  
89 Chiswick High Road  
London W4 2EF



Company number: 4816209  
Charity number: 1100143

THE RUGBY PORTOBELLO TRUST

(a company limited by guarantee)

COMMITTEE	Adam Hackett (Chairman)	- appointed 1.7.03
	Bill Lake	- appointed 1.7.03
	Guy Mayers (Treasurer)	- appointed 1.7.03
	Debbie Bourke	- appointed 22.9.03
	Jane McVittie	- appointed 1.7.03
	Sarah Evans	- appointed 22.9.03
	Amanda Cairns	- appointed 1.7.03
	John Reynolds	- appointed 1.7.03
	Alison Derham	- appointed 1.7.03
	Donald Douglas	- appointed 1.7.03
	David Ray	- appointed 1.7.03
	Tony Shearer	- appointed 1.7.03

REGISTERED OFFICE	73 St Charles Square London W10 6EJ
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BANKERS	Bank of Scotland P O Box 10 38 St Andrews Square Edinburgh EH2 2YR
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AUDITORS	Philip Hudson & Co Chartered Accountants & Registered Auditors 89 Chiswick High Road London W4 2EF
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REGISTERED CHARITY NUMBER:	1100143
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COMPANY REGISTRATION NUMBER:	4816209
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THE RUGBY PORTOBELLO TRUST  
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TRUSTEES REPORT

The trustees present their annual report with the financial statements of the company for the period ended 31 March 2004.

Objects of the Charity

The charity is a company limited by guarantee, which was incorporated on 1 July 2003 for the purpose of combining three existing charitable organisations, referred to under principal activities below, into one body. Its objects are the empowerment of young people in areas of social and economic deprivation and in particular within West London by offering a range of social and economic programmes aimed at tackling homelessness, exclusion and poverty for those most at risk between the ages of 13 and 25 years old.

Under the articles of association, the company is managed by the board of trustees. The trustees meet regularly and receive detailed reports from members of staff to retain effective control over the organisation and monitor the staff activities.

Trustees

Adam Hackett (Chairman)  
Bill Lake  
Guy Mayers (Treasurer)  
Debbie Bourke  
Jane McVittie  
Sarah Evans  
Amanda Cairns  
John Reynolds  
Alison Derham  
Donald Douglas  
David Ray  
Tony Shearer

Principal Activities

Following agreement of the Charity Commissioners, The Rugby Portobello Trust (RPT) commenced its activities in October 2003 with the merger of three organisations namely The Rugby Clubs, Portobello Houseshare and Portobello Trust Limited. The merger brought together 150 years experience of working with young people in North Kensington as well as the consolidation of the provisions of accommodation, training and youth education.

The Trust mission is to work with disadvantaged young people up to 25 years old, helping them towards achieving a relevant education and ultimately social and economic independence

THE RUGBY PORTOBELLO TRUST  
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TRUSTEES REPORT(continued)

Review of the Trust's Activities

Under the arrangement to combine the net assets of the three organisations under the umbrella of RPT the following transfers were achieved in the period of these accounts:-

- a) The funds of Portobello Houseshare and Portobello Trust were fully transferred and comprise the commencing balance of the General Fund as shown in note 15 of the notes to the financial statements. The funds received, principally bank balances were as follows:-

Portobello Houseshare	299,892
Portobello Trust Limited	102,839
	£ 402,731

- b) The available cash balances of The Rugby Clubs totalling £ 693,190 and separately referred to in the agreement for the transfer of their assets were transferred to RPT in the period and are shown as part of the commencing balance of the General Fund as shown in note 15 to the financial statements.

The remaining assets of The Rugby Clubs comprising land and buildings are currently in the process of being formally transferred to RPT and will be added to General Fund. The property to be transferred is:-

- a) The Clubs Premises at 223 Walmer Road London W11 together with Network Housing Association premises above The Club at the same address subject to a long lease.
- b) Freehold interest in building at 225 Portland Road W11
- c) Land and residential properties in Kent.

The focus of The Rugby Portobello Trust has been working on the development of its new centre in Walmer Road, Notting Hill which is due to open early in 2005 and will provide a much needed Youth Education Campus.

Whilst the building has been closed we have continued to provide our drugs education project in the Royal Borough of Kensington and Chelsea and Westminster Schools and we continued to provide 60 local young people with housing facilities of which 39 are housed in our 5 hostels in Westbourne Park Rd, Oxford Gardens, North Pole Rd, Barlby Road and Bevington Rd. The rest of our tenants are housed in independent flats based in North Kensington. We are working closely with the Supporting People Team at The Royal Borough of Kensington and Chelsea. In October we had our first inspection which was completed satisfactorily.

In addition we have continued to run our Kosovan Refugee Computer Club and we continued to provide local young people with activities, thanks to our volunteers Richy Jacobs, Lorraine Powell and Sue Brown. Young people have been canoeing at Canalside Activities Centre and rock climbing and playing fives at Westway Sports Centre. Tina Alkaff has prepared young people for The Duke of Edinburgh Award. We now have 6 different football teams for ages up to 25 years old.

THE RUGBY PORTOBELLO TRUST  
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TRUSTEES REPORT(continued)

We would like to thank Campden Charities, Westway Development Trust, The Buttle Trust, The Lawrence Atwell Trust, St Martin in the Fields Vicar's Relief Fund, Housing the Homeless Central Fund, The Mercer's Company The Salvation Army The Family Welfare Association The Pocklington Apprenticeship Trust and The Society of Friends and all those who have kindly supported our young people.

In addition we would like to thank our volunteers. Catherine Moss, our Hon Volunteer co-ordinator, now has over 30 volunteers who support our young people.

The Neighbourhood Support Fund, RBK & C Community Education, Help a London Child, The Hollick Family Trust, Golborne United and Westway Development Trust have all generously donated funding to RPT.

The new organisation is based at 73 St Charles Square which acts as our office base and which also has a small computer room which is used by all our young people. Twice a week we run the Kosovan Computer Club and would like to thank The Neighbourhood Support Fund for their financial support of this.

Future Development

RPT is committed to developing its property assets and is working on a number of projects that might contribute to reducing dependence on public funding. The property assets are:-

- The Rugby Portobello Trust's Centre in Walmer Road, which is undergoing a major development financed by Network Housing Association in return for a 99 year lease at a peppercorn rent. This will be the major focus for the activities of the organisation and will also generate some income.
- The Rugby House in Portland Road which will provide a small but stable rental income.
- The campsite at St Mary's Bay in Kent which was shut for repairs and renewals during this period and opened for the Summer Season at Easter 2004.

RPT is also working on a number of fundraising strategies aimed at securing its revenue funding needs for the next 10 years.

RPT Trustees and staff are working on a range of activities which will take place in the new Centre in Walmer Road. These will include:-

- Training courses
- A gymnasium / fitness centre
- ICT facilities
- A café and social facilities
- A specialist school

Fundraising 2003/2004

The focus of RPT fundraising efforts was the additional capital cost of £500,000 needed to complete the centre in Walmer Road. Applications for funding were made for £500,000.

We also ran our successful Christmas Fair, which raised £12,000 and our most successful Brain Game event raised £ 47,000.

THE RUGBY PORTOBELLO TRUST  
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TRUSTEES REPORT (continued)

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

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 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 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 Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Taxation Status

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

Auditors

Philip Hudson & Co, Chartered Accountants, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985. This report has been prepared in accordance with the special provision relating to small companies within Part VII of the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD



Adam Hackett  
 Chair of the Committee

7 / 1 / 2005

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF  
THE RUGBY PORTOBELLO TRUST

We have audited the financial statements on pages 1 to 14 which have been prepared under the historical cost convention, the accounting policies set out on page 8 and in accordance with the Financial Reporting Standard for Smaller Entities.

Respective responsibilities of committee and auditors

As described on page 2, the committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Accounting Standards 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 judgements made by the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 a fair view of the state of the company's affairs at 31 March 2004 and of its incoming resources and application of resources, including its income and expenditure, for the nine month period then ended and have been properly prepared in accordance with the provision of the Companies Act 1985 applicable to small companies.



PHILIP HUDSON & CO  
Chartered Accountants and  
Registered Auditors  
89 Chiswick High Road  
London  
W4 2EF

13 January 2005

THE RUGBY PORTOBELLO TRUST

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2004

	Note	Unrestricted Funds 1.7.03 to 31.3.04 £	Restricted Funds 1.7.03 to 31.3.04 £	Total Funds 1.7.03 to 31.3.04 £
Income and expenditure				
Incoming resources:				
Grants	3	7,215	57,273	64,488
Donations	4	9,852	21,540	31,392
Fees and contributions	5	-	322,763	322,763
Investments and other income	6	68,191	-	68,191
Total		85,258	401,576	486,834
Resources expended:				
Costs of generating funds:-				
Fundraising and publicity	7	37,834	-	37,834
Charitable expenditure:				
Housing and support	8	-	267,566	267,566
Project expenditure	9	-	67,939	67,939
Management and administration	10	53,703	71,844	125,547
Total resources expended (appendix 1)		91,537	407,349	498,886
Net incoming/(outgoing) resources before transfers		(6,279)	(5,773)	(12,052)
Transfers between funds		(5,773)	5,773	-
Deficit for period	15	(12,052)	-	(12,052)

The notes on pages 10 to 14 form part of these financial statements.



THE RUGBY PORTOBELLO TRUSTBALANCE SHEETAT 31 MARCH 2004

	Note	£
FIXED ASSETS		
Tangible fixed assets	12	2,933
CURRENT ASSETS		
Debtors	13	84,306
Cash at bank and in hand		1,038,550
		<u>1,122,856</u>
CREDITORS: amounts falling due within one year	14	(41,919)
NET CURRENT ASSETS		<u>1,080,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 1,083,870</u>
Represented by:		
FUND		
Unrestricted fund:		
General fund	15	1,083,870
		<u>£ 1,083,870</u>
		=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities. (Effective June 2002)

Approved by the committee on 7 | 1 | 2005  
and signed on its behalf by:

  
.....  
Committee member

The notes on pages 10 and 14 form part of these financial accounts.

THE RUGBY PORTOBELLO TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting:

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice on Accounting by Charities (SORP 2000) and the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

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.

Computer depreciation: 50% 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.

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.

Charitable status:

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

Income:

The income of the company is attributable to continuing operations.

Value added tax:

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

THE RUGBY PORTOBELLO TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES (Continued)

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.

Designated funds:

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

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.

2. TURNOVER

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

3. GRANTS

Income from grants was received as follows:

	Restricted Funds					
	Unrestricted Funds	Housing & GCS	Drugs Education Project	STPP Projects	Youth Projects	Total Funds 2004
Royal Borough Kensington & Chelsea	4,000		9,733		5,000	18,733
Westminster City Council	3,215	8,000	7,700	8,349		27,264
Community Development Foundation (NSF)					10,743	10,743
Paddington Development Trust		7,748				7,748
<b>Total Grants</b>	<b>7,215</b>	<b>15,748</b>	<b>17,433</b>	<b>8,349</b>	<b>15,743</b>	<b>64,488</b>

4. DONATIONS

Campden Charities	-	-	-	-	20,640	20,640
Help a London Child	-	-	-	-	900	900
De Vitre Fund	350	-	-	-	-	350
Individuals	1,012	-	-	-	-	1,012
Other - The Rugby Clubs	8,490	-	-	-	-	8,490
	<b>9,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,540</b>	<b>31,392</b>

5. FEES & CONTRIBUTIONS

General Counselling & Support	-	173,764	-	-	-	173,764
Rents	-	123,534	-	-	-	123,534
Social Service Fees	-	15,891	-	-	-	15,891
Other Fees & Contributions	-	9,574	-	-	-	9,574
	<b>-</b>	<b>322,763</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>322,763</b>

THE RUGBY PORTOBELLO TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31 MARCH 2004

6. INVESTMENT & OTHER INCOME

	Restricted Funds					
	Unrestricted Funds	Housing & GCS	Drugs Education Project	STPP Projects	Youth Projects	Total Funds 2004
Bank Interest	9,465	-	-	-	-	9,465
Fundraising Income	58,726	-	-	-	-	58,726
	68,191	-	-	-	-	68,191
 GRAND TOTAL INCOME	 85,259	 338,511	 17,433	 8,349	 37,823	 486,834

7. FUNDRAISING AND PUBLICITY

	Unrestricted Funds <u>1.7.03 to</u> <u>31.3.04</u> £	Restricted Funds <u>1.7.03 to</u> <u>31.3.04</u> £	Total <u>1.7.03 to</u> <u>31.3.04</u> £
Advertising & promotion	3,063	-	3,063
Consultancy	9,750	-	9,750
Salaries	2,558	-	2,558
Brain game	19,220	-	19,220
London marathon	1,469	-	1,469
Christmas fair	1,774	-	1,774
	37,834	-	37,834

8. HOUSING AND SUPPORT

Registered social landlord charges	-	60,382	60,382
Bad debts	-	12,256	12,256
Cleaning	-	1,187	1,187
General expenses	-	3,823	3,823
Light and head	-	8,008	8,008
Staff welfare	-	1,005	1,005
Residents expenses	-	8,679	8,679
Repairs and maintenance	-	11,502	11,502
Volunteer expenses	-	300	300
Salaries & social security }			
Costs }	-	145,395	145,395
Telephone	-	7,020	7,020
Training	-	963	963
Travel	-	855	855
Furniture	-	6,191	6,191
	-	267,566	267,566

THE RUGBY PORTOBELLO TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31 MARCH 2004

9. PROJECT EXPENDITURE

	Unrestricted Funds <u>1.7.03 to</u> <u>31.3.04</u>	Restricted Funds <u>1.7.03 to</u> <u>31.3.04</u>	Total <u>1.7.03 to</u> <u>31.3.04</u>
Schools teenage pregnancy sessions	-	14,597	14,597
Driving lessons	-	9,020	9,020
Galborne Club - IT	-	9,970	9,970
Sports activities	-	1,385	1,385
Kosovan club	-	3,743	3,743
Drugs project	-	29,224	29,224
	<hr/> -	<hr/> 67,939	<hr/> 67,939

10. MANAGEMENT AND ADMINISTRATION COSTS

Salaries and social } security costs }	18,492	43,146	61,638
Legal and professional	2,753	-	2,753
Consultancy	350	-	350
Audit and accountancy	4,582	-	4,582
Computer software and IT	2,335	5,447	7,782
Bank charges	180	-	180
Council tax and water rates	2,125	4,959	7,084
Repairs and maintenance	1,854	4,327	6,181
Light and heat	1,014	2,365	3,379
Cleaning	373	-	373
Telephone	458	-	458
Travel	154	-	154
Subscriptions	110	-	110
Postage, printing and stationery	4,493	-	4,493
Office rent	3,468	8,090	11,558
Depreciation	9,564	-	9,564
General expenses	1,398	-	1,398
Recruitment	-	3,510	3,510
	<hr/> 53,703	<hr/> 71,844	<hr/> 125,547

THE RUGBY PORTOBELLO TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31 MARCH 2004

	<u>17.03 to</u> <u>31.3.04</u> £
11. NET INCOMING/OUTGOING RESOURCES	
This is stated after charging:	
Auditor's remuneration	4,582
Depreciation	9,564
	<hr/>
STAFF COSTS	
Wages and salaries	214,485
Social Security costs	16,854
Pension contributions	6,364
	<hr/>
	£ 237,703
	<hr/>

The company contributes to an externally administered pension scheme on behalf of its staff. There are no arrears or repayment of contributions at 30 September 2004. The average weekly number of employees during the period was made up as follows:

	<u>1.7.03 to</u> <u>31.3.04</u> £
Charitable activities	10
Administration	2
	<hr/>
Total	12
	<hr/>

No member of staff earned more than the equivalent of £50,000 per annum.

RELATED PARTY TRANSACTIONS

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

	<u>1.7.03 to</u> <u>31.3.04</u> £
12. TANGIBLE FIXED ASSETS	
Equipment - computers	£
Additions	7,364
Transferred at NBV	5,133
	<hr/>
At 31.3.04	12,497
	<hr/>
Charge for the year	2,892
Written off in the year	6,672
	<hr/>
At 1.7.03	9,564
Net book value:	
At 31.3.04	£ 2,933
	<hr/>

THE RUGBY PORTOBELLO TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31 MARCH 2004

13	DEBTORS AND PREPAYMENTS	<u>1.7.03</u> <u>21.3.04</u> £
	Rent arrears	17,081
	Other debtors	3,797
	Prepayments	1,784
	Grant payable	11,622
	Fees receivable	22,243
	Royal Borough of Kensington and Chelsea	27,779
		<hr/> £ 84,306
		1.7.03 to
14	CREDITORS: amounts falling due within one year	<u>31.3.04</u> £
	Accruals	12,854
	Other creditors	10,435
	PAYE/NI	5,058
	Registered Social Landlord	13,572
		<hr/> £ 41,919
		1.7.03 to
15.	GENERAL FUND	<u>31.3.04</u> £
	Transfer of Portobello Houseshare funds	299,892
	Transfer of Portobello Trust Limited funds	102,839
	Interim transfer from The Rugby Clubs	693,191
		<hr/> 1,095,922
	Deficit for the period	(12,052)
		<hr/> £ 1,083,870

In accordance with the agreement with The Rugby Clubs for the transfer of their assets to RPT, the remaining assets, which principally comprise land and buildings will be formally transferred to RPT in the current year. The interim transfer received and shown above comprised the available bank deposit. The remaining assets when transferred will be an accretion to General Fund.

16. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. There were 12 members at 31 March 2004. 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).