

Company number: 4816209
Charity number: 1100143

THE RUGBY PORTOBELLO TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2005



The Rugby Portobello Trust

Trustees

Amanda Cairns
Donald Douglas
Sarah Evans
Adam Hackett (Chairman)
Debbie Laight
Bill Lake (Vice Chairman)
Guy Mayers (Treasurer)
Jane McVittie
David Ray
John Reynolds
Joy Sherrington
Christopher Stone
David Wallace

Secretary

Gill Fitzhugh

Registered Office

221 Walmer Road, London W11 4EY

Bankers

Bank of Scotland
PO Box 10, 38 St Andrew Square, Edinburgh, EH2 2YR

Auditors

Moore Stephens
Chartered Accountants
St. Paul's House, Warwick Lane, London, EC4M 7BP

Registered Charity Number

1100143

Company Registration Number

4816209

The Rugby Portobello Trust

Report of the Trustees

The Trustees present their annual report and financial statements for the year ended 31st March 2005.

Objects of the Charity

The charity is a company limited by guarantee, which was incorporated on 1st July 2003 for the purpose of combining three existing charitable organisations, namely The Rugby Clubs, Portobello Houseshare and Portobello Trust Limited, 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 under 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

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Donald Douglas
Sarah Evans
Adam Hackett (Chairman)
Bill Lake (Vice Chairman)
Debbie Laight
Guy Mayers (Treasurer)
Jane McVittie
David Ray
John Reynolds
Joy Sherrington (Appointed 6th June 2005)
Christopher Stone (Appointed 6th June 2005)
David Wallace (Appointed 15th November 2004)

Donald Douglas resigned on 26th July 2004, Alison Derham resigned on 15th November 2004 and Tony Shearer resigned on 19th January 2005.

Secretary

Gill Fitzhugh

Principal Activities

Following agreement of the Charity Commissioners, The Rugby Portobello Trust (RPT) commenced its activities in October 2003 with the merger of the activities and the net assets 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 provision of accommodation, training and youth education.

The Trust's 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.

Review of the Trust's Activities

The Statement of Financial Activities for the year is set out on page 7 of the financial statements.

The Rugby Portobello Trust

Report of the Trustees (Continued)

Review of the Trust's Activities (Continued)

The main activities of the Trust during the year were:

1. Continuation of current activities:
 - Supported Housing
 - Drugs Education Project
 - School Teenage Pregnancy Project
2. The work on the development of the new building at 221 Walmer Road
3. From September 2004 the preparation for the move to 221 Walmer Road and the set up of new projects to take place in the new building. These included:
 - Walmer Road School
 - Youth Activities
 - Café and Cooking Training
- 4 Fundraising and development for the new building

In order to support the activities and the development and projects in the new building, Trustees agreed to set up a Fundraising and Development Department and appointed a Campaign Director, Marketing Consultant and Event Co-ordinator. They agreed that in order to run a major donor campaign these staff should be appointed to raise money for our longer term needs. A new Development Committee was set up to support this department and to plan a major donor campaign from local people and old Rugbeans.

The Development of the new building

The RPT needed to raise £450,000 for the refurbishments of the new building. The main part of this money was raised from grants from John Lyons Charity (£50,000), the Tudor Trust (£50,000), The Bridge House Estates Trust Fund (£69,000), The Henry Smith Charity (£80,000) and Garfield Weston Foundation (£100,000). We were also awarded £87,515 from Sports England. This sum was to be paid on receipt of invoices and is being drawn down slowly as equipment is purchased. The Trust would like to thank all these charities for their support.

It was hoped that the move would take place in September 04 but it eventually took place at the beginning of March 2005.

The Rugby Portobello Activities April 2004 – March 2005

On going activities

Supported Housing

The Rugby Portobello Trust initially carried on its current activities while it prepared for the move to Walmer Road.

Houseshare continued to house and support 60 young people, 39 living in 5 houses and 21 living in bed sits. 12 of Houseshare's young people are from the care system. Houseshare has been both managing and supporting these young people. Following negotiations with Notting Hill Housing Group, the management of these bed sits was transferred to Notting Hill Housing Group at the end of the financial year. Houseshare is funded by Supporting People and Social Services.

The Rugby Portobello Trust

Report of the Trustees (Continued)

Youth Activities

The sporting activities, which were funded by Royal Borough of Kensington and Chelsea Community Education during the closure of The Rugby Clubs, continued with football, fives and canoeing taking place.

Using the small room at 73 St Charles Sq. the Kosovan Computer Club was well supported. This is funded by The Neighbourhood Support Fund.

New Activities

From September 2004 the RPT started to plan the move to the new building and the development of the new projects. These are:

Youth Work

A central focus of the work of the RPT is youth work and in November 2004 a Director of Youth Provision was appointed to develop this work.

The Walmer Road School

The Trust has been planning to set up a small school for 20 young people aged 14-16 year old, who are failing at school. The target is to enable them to take and pass GCSE. The young people will attend a two year course full time. There will be 10 young people in each year. The plan is to provide a nurturing environment where these young people can learn. In December 2004 we were awarded Independent Status by the Department for Education and Skills.

The Cooking and Training School

The RPT has been planning to teach young people cooking skills and to run a café and a catering service. At the beginning of 2005 Bloomberg gave us a grant to pay for a catering manager. A manager was appointed in March 2005.

Future Developments

Since the move at the beginning of March 2005 the Rugby Portobello Trust is now well established in the new building. The Youth Club has opened, the School started in June with 3 pupils, the cafe opened and courses have taken place in the training kitchen. As the local community have got to hear about us so they are using us increasingly for events and also using our catering service.

The plan to set up a Fundraising and Development Department has paid good dividends. A major donor event raised over £50,000 in May and other events including a brain game, a teen event, two marathons and a moveable feast raised nearly £50,000.

Reserves Policy

It is the policy of the charity to endeavour 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.

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.

The Rugby Portobello Trust**Report of the Trustees (Continued)****Investment Policy**

The Trustees have adopted an investment policy regarding the cash held as an expendable endowment whereby the cash will be held in interest earning deposit account. The policy will be reviewed regularly.

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

Taxation Status

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

Auditors

Philip Hudson & Co resigned and Moore Stephens were appointed auditors. Moore Stephens will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the Board



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 2005 set out on pages 7 to 16. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 9.

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 Trustees' Report, the 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 United Kingdom Auditing Standards.

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 Trustees' Report is not consistent with the financial statements, if 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 trustees' remuneration and transactions with the charitable company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements made by the directors 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 2005 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

St. Paul's House
London, EC4M 7BP

30 January 2006


MOORE STEPHENS

Registered Auditor
Chartered Accountants

The Rugby Portobello Trust

Statement of Financial Activities and Income and Expenditure Account
For the year ended 31st March 2005

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Restricted Expendable Endowment Funds</u> £	<u>Total Funds 2005</u> £	<u>Period from 1st July 2003 to 31st March 2004</u> £
Incoming resources						
Funds transferred from registered charities	12					
Portobello Househare		-	-	-	-	299,892
Portobello Trust Limited		-	-	-	-	102,839
The Rugby Clubs		-	-	-	-	693,191
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-	1,095,922
Grants	3	-	115,377	-	115,377	64,488
Donations - General	4	13,882	-	-	13,882	31,392
- Building Refurbishment	4	-	391,023	-	391,023	-
Fees and contributions	5	322,345	320,061	-	642,406	322,763
Fundraising and Investment income	6	96,691	-	-	96,691	68,191
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		432,918	826,461	-	1,259,379	1,582,756
Resources expended						
<i>Cost of generating funds:</i>						
Fundraising and publicity		98,817	-	-	98,817	37,834
<i>Charitable expenditure:</i>						
Building refurbishment depreciation		-	48,610	-	48,610	-
Supported Housing		294,329	314,904	-	609,233	267,566
Drugs education project		23,233	20,185	-	43,418	29,224
Education and youth projects		43,142	95,192	-	138,334	38,715
Management and administration		146,681	-	-	146,681	125,547
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	7	606,202	478,891	-	1,085,093	498,886
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Surplus for the year		(173,284)	347,570	-	174,286	1,083,870
Fund balances at 1st April 2004		263,791	-	820,079	1,083,870	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31st March 2005	12	£ 90,507	£ 347,570	£ 820,079	£1,258,156	£1,083,870
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Rugby Portobello Trust

Balance Sheet at 31st March 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
Fixed Assets			
Tangible fixed assets	9	384,369	2,933
Current Assets			
Debtors	10	45,428	84,306
Cash at bank and in hand		1,073,469	1,038,550
		<u>1,118,897</u>	<u>1,122,856</u>
Creditors: amounts falling due within one year	11	<u>(245,110)</u>	<u>(41,919)</u>
Net Current Assets		<u>873,787</u>	<u>1,080,937</u>
Total Assets less Current Liabilities		<u>£ 1,258,156</u>	<u>£ 1,083,870</u>

Represented by:

Funds

General funds	12	45,747	208,791
Designated funds	12	44,760	55,000
Restricted funds	12	347,570	-
Expendable endowment	12	820,079	820,079
		<u>£ 1,258,156</u>	<u>£ 1,083,870</u>

Approved by the trustees on 30 January 2006
and signed on its behalf by



ADAM HACKETT - Trustee

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2005

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 2000).

(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 2005

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. Certain other 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	Total Funds 2005	Period from 1st July 2003 to 31st March 2004
	£	£	£	£
Golborne United	6,000	-	6,000	-
Royal Borough of Kensington & Chelsea	8,685	8,000	16,685	18,733
Westminster City Council	5,500	1,510	7,010	27,264
Hammersmith & Fulham Council	-	7,635	7,635	-
Community Development Foundation (NSF)	-	34,328	34,328	10,743
Paddington Development Trust	-	-	-	7,748
Walmer Road School	-	8,000	8,000	-
Camden Charities	-	35,000	35,000	-
Other	-	719	719	-
Total grants	£ 20,185	£ 95,192	£ 115,377	£ 64,488

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2005

Notes (Continued)

4. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Period from 1st July 2003 to 31st March 2004 £
Campden Charities	-	-	-	20,640
Help a London Child	-	-	-	900
De Vitre Fund	350	-	350	350
Individuals	8,909	-	8,909	1,012
Other - The Rugby Clubs	-	-	-	8,490
The Rotary Club	400	-	400	-
The Moat School	70	-	70	-
Gift aid	4,153	-	4,153	-
John Lyons Charity	-	50,000	50,000	-
Tudor Trust	-	50,000	50,000	-
Garfield Weston Foundation	-	100,000	100,000	-
The Henry Smith Charity	-	80,000	80,000	-
The Bridge House Estate Trust Fund	69,000	69,000	-	-
Sport England	-	42,023	42,023	-
	<u>£ 13,882</u>	<u>£ 391,023</u>	<u>£ 404,905</u>	<u>£ 31,392</u>

5. Fees and Contributions

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Supported Housing	283,563	320,061	603,624	297,298
Other fees and contributions	38,782	-	38,782	25,465
	<u>£322,345</u>	<u>£320,061</u>	<u>£642,406</u>	<u>£322,763</u>

6. Fundraising and Investment Income

	Unrestricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Bank interest	47,541	47,541	9,465
Fundraising events	49,150	49,150	58,726
	<u>£ 96,691</u>	<u>£ 96,691</u>	<u>£ 68,191</u>

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2005

Notes (Continued)

7. Resources Expended

	Staff Costs £	Other allocated Costs £	2005 Total £	Period from 1st July 2003 to 31st March 2004 £
Building refurbishment depreciation (Note 9)	-	48,610	48,610	-
Supported Housing	302,710	306,523	609,233	267,566
Drugs Education	43,125	293	43,418	29,224
Education and Youth Projects	71,803	66,531	138,334	38,715
Fundraising Costs	35,228	63,589	98,817	37,834
Management and Administration	84,175	62,506	146,681	125,547
	<u>£ 537,041</u>	<u>£ 548,052</u>	<u>£ 1,085,093</u>	<u>£ 498,886</u>

	2005	Period from 1st July 2003 to 31st March 2004
Other allocated costs include:		
Auditor's remuneration	7,050	4,582
Depreciation	<u>48,610</u>	<u>9,564</u>

8. Staff Costs

Wages and salaries	477,561	214,485
Social Security costs	47,213	16,854
Pension contributions	12,267	6,364
	<u>£ 537,041</u>	<u>£ 237,703</u>

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2005

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 2005. The average monthly number of employees during the year was made up as follows:

	2005	Period from 1st July 2003 to 31st March 2004
Charitable activities	28	10
Administration	4	2
Total	32	12

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

	Building Improvements	Bar and Cafe Furniture	Catering and Gym Equipment	Office and Computer Equipment	Total
Cost					
At 1st April 2004	-	-	-	5,825	5,825
Additions	280,104	12,625	106,276	31,041	430,046
At 31st March 2005	£ 280,104	£ 12,625	£ 106,276	£ 36,866	£ 435,871
Depreciation					
At 1st April 2004	-	-	-	2,892	2,892
Charge	16,860	2,525	21,255	7,970	48,610
At 31st March 2005	£ 16,860	£ 2,525	£ 21,255	£ 10,862	£ 51,502
Net book value					
At 31st March 2005	£ 263,244	£ 10,100	£ 85,021	£ 26,004	£ 384,369
At 31st March 2004	£ -	£ -	£ -	£ 2,933	£ 2,933

Additions to fixed assets funded by restricted funds include items costing £122,043 which can not be disposed of without the prior approval of the donor.

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2005

Notes (Continued)

10. Debtors and Prepayments

	<u>2005</u>	<u>2004</u>
Trade debtors	15,260	17,081
Other debtors	15,222	65,441
Prepayments and accrued income	14,946	1,784
	<hr/>	<hr/>
£	45,428	£ 84,306
	<hr/>	<hr/>

11. Creditors: amounts falling due within one year

	<u>2005</u>	<u>2004</u>
Other creditors	7,635	24,007
Other taxes and social security	12,852	5,058
Accruals	28,619	12,854
Accruals - Building Refurbishment	160,004	-
Deferred income	36,000	-
	<hr/>	<hr/>
£	245,110	£ 41,919
	<hr/>	<hr/>

12. Funds

	Funds at 1st April <u>2004</u> £	Incoming <u>Resources</u> £	Resources <u>Expended</u> £	Funds at 31st March <u>2005</u> £
General funds	208,791	432,918	595,962	45,747
Designated Funds				
Furniture replacement	45,000	-	7,700	37,300
Emergency fund	10,000	-	2,540	7,460
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	£ 263,791	£ 432,918	£ 606,202	£ 90,507
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds				
Building refurbishment	-	391,023	48,610	342,413
Supported Housing	-	320,061	314,904	5,157
Drugs Education Project	-	20,185	20,185	-
Education and Youth Projects	-	95,192	95,192	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	826,461	478,891	347,570
Restricted Expendable Endowment Funds	820,079	-	-	820,079
	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	£ 820,079	£ 826,461	£ 478,891	£ 1,167,649
	<hr/>	<hr/>	<hr/>	<hr/>

The Rugby Portobello Trust**Financial Statements for the year ended 31st March 2005****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. Total costs of running the Drugs Education Projects amounted to £43,417. The shortfall in income amounting to £23,232 has been funded out of unrestricted funds.

In accordance with the agreement dated 18th February 2004 with The Rugby Clubs for the transfer of their assets to the trust, the remaining assets, which principally comprise land and buildings will be formally transferred to the trust. The transfer is yet to take place. The valuation of the assets at the time of the agreement was £84,198.

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.

The Rugby Portobello Trust

Financial Statements for the year ended 31st March 2005

Notes (Continued)

13. Analysis of Net Assets between funds

	General <u>Funds</u>	Designated <u>Funds</u>	Restricted <u>Funds</u>	Restricted Expendable <u>Endowment</u>	<u>Total</u>
Tangible Current Assets	41,956	-	342,413	-	384,369
Net Current Assets	3,791	44,760	5,157	820,079	873,787
Net assets - 31st March 2005	£ 45,747	£ 44,760	£ 347,570	£ 820,079	£ 1,258,156

14. Share Capital

The company is limited by guarantee and does not have a share capital. There were 12 members at 31st March 2005. 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).