

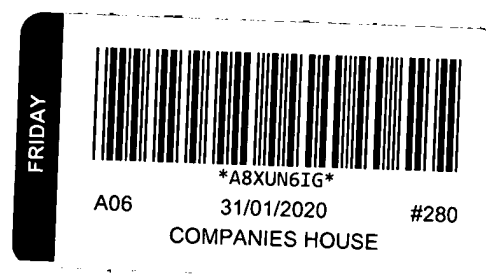
Registered number: 06780453

Charity number: 1127466

Island Health Trust
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2019



Island Health Trust
(A company limited by guarantee)

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Island Health Trust
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 March 2018

Trustees

Suzanne Goodband, (resigned 31 October 2018)
Mavis Wenham
Jocelyn Braun
Simon William Lovell (resigned 31 October 2018)
Michael Cooper (resigned 31 October 2018)
Elaine Bagshaw
Candida Ronald (appointed 1 June 2019)

Company secretary

Sangita Patel

Company registered number

06780453

Charity registered number

1127466

Registered office

Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Independent auditors

Alliotts
Chartered Accountants
Statutory Auditors
Imperial House,
8 Kean Street,
London.
WC2B 4AS

Bankers

CAF Bank Limited
PO Box 289
West Malling
ME19 4TA

Solicitors

Winckworth Sherwood LLP
Minerva House
5 Montague Cl
London
SE1 9DF

Island Health Trust

(A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2019

The trustees present their annual report together with the audited financial statements of Island Health Trust for the year 1 April 2018 to 31 March 2019.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

This Trustees' Report provides an overview of the charity's activities, developments, achievements and financial performance for the year to 31 March 2019 as well as plans for the future. It also sets out the historical context of the organisation. The report from the auditors, together with financial statements for the year follow.

Structure, governance, management and charitable status

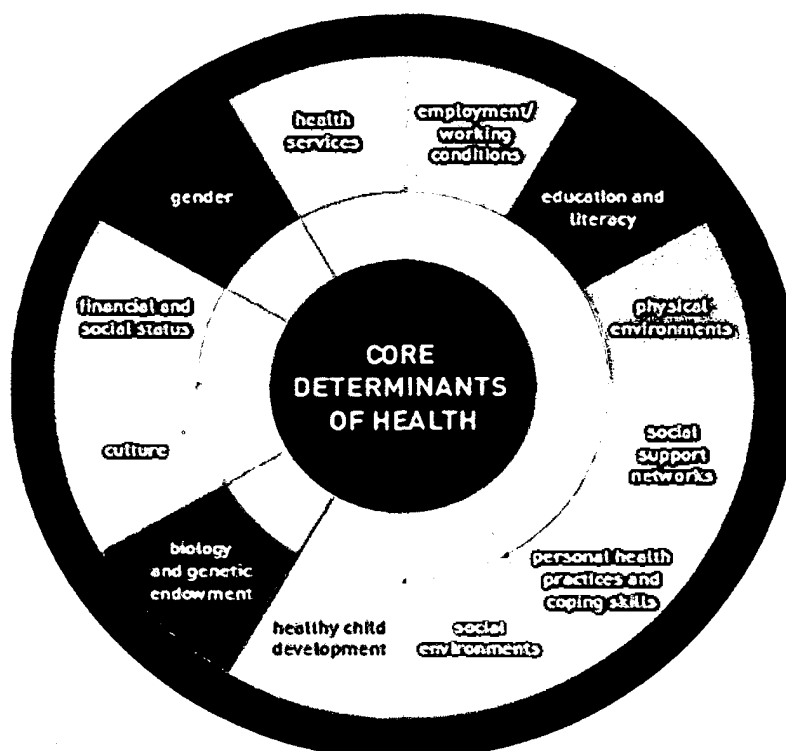
Island Health Trust is a company limited by guarantee. It was first set up as an unincorporated entity and registered charity called the Island Health Charitable Trust, formed under a declaration of Trust dated 12 February 1992.

Island Health Trust was incorporated on 28 December 2008 and on 1 April 2009 the unincorporated Island Health Charitable Trust transferred all its assets to IHT, and IHT agreed to take on all the liabilities of the trustees of the Island Health Charitable Trust. The assets included the freehold and under leasehold interests in the property known as Island Health Centre, 145 East Ferry Road, London E14 3AY. The freehold is subject to a peppercorn lease granted to Asda Stores which expires in 2107.

Purpose and aims - who we are and what we exist to do?

Island Health Trust's (IHT) objects are to improve the health of both the population of the London Borough of Tower Hamlets and Newham by actively participating at a primary health level. The provision of the Health Centre is clearly included within the IHT objects, however, IHT is not permitted to subsidise the public sector.

We use the World Health Organisation's (WHO) Determinants of Health to frame the focus of our work in improving the health of both our beneficiary populations, as illustrated in the following chart.



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Trustees' Report
For the Year Ended 31 March 2019

These wider determinants of health are a diverse range of social, economic and environmental factors which impact on people's health. They determine the extent to which different individuals have the physical, social and personal resources to identify and achieve goals, meet their needs and deal with changes to their circumstances.

The Board decides the general policy, specific criteria and targets for grant making to ensure that they reflect that Trust's aims and also advance the public benefit. Trustees always have due regard to the Charity Commission's general guidance.

Appointment of Trustees

New Trustees are appointed by existing Trustees having regard to the mix of skills and relevant experience of the Board. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with information relating to the aims of the charity and are made aware of the responsibilities that Trusteeship involves. Trustees are kept informed of new internal and external developments by regular reports, meetings, presentations and information that is relevant to the Charity and to their work as Trustees. All Trustees give of their time freely and without any remuneration.

The Island Health Centre

In addition to improving health through the wider health determinants and, in particular, primary care interventions that are prevention and first intervention, IHT owns a health Centre at Crossharbour on the Isle of Dogs.

This health centre houses GPs, Dentists, Health Visitors and District Nurses who in turn provide a range of health and wellbeing services to the local population on the Isle of Dogs.

What we did in 2018/19

a. Year of transition

After the successful recruitment of local Trustees and getting those three new Trustees on-boarded during the 2017/2018 reporting year the Trustees are in place, well established and working well within the Trust. This recruitment effort and direction continues going into 2019/20. During this Annual Report's reporting period, we made significant progress in working with Tower Hamlets Council, a key stakeholder, on appointing a Councilor to the Board.

After the departure of three trustees in October 2018, the remaining Board decided to pause delivery of the Strategy that was previously adopted, with the intention of reviewing this in 19/20. The Board spent the time from October 2018 onwards reviewing the Charity's expenditure, with a view to reducing spend and stabilising ongoing costs. This has led to a significant reduction in costs for the Charity, with savings made worth £25,000. Actions taken to achieve this have included changing IT supplier, closing the office space that was located in Kings Cross, and no additional consulting costs have been incurred as a result of holding off on the previously proposed strategy. The Board will continue these cost reduction and management measures in 19/20.

The Charity's assets continued to be managed in the face of reduced revenues resulting from the vacancy of the 1st floor of the Charity's building, and for a third year we have invested in the Health Centre to stabilise future revenues and ensure that we are well placed to make our contribution and deliver our strategy in the short, medium and long term.

The Charity Commission investigation, whilst expected to conclude in early 2019 had still not come to an end and continued at the end of this reporting period, however the Trustees are well engaged with the Commission and cooperating fully with their investigation into historical events at the Trust.

b. Grants

The charity has reevaluated its focus on grants allocated for the year compared to the other years. IHT's grant giving was in the first stage and the primary focus during 2017/18 but as noted above this approach is being actively re-evaluated going into 2019.

IHT had also begun to lay the foundations for our Health Improvement through the Hospitality initiative with the Food Academy but after a very challenging and time consuming programme that over-ran into 2019/20 there are no plans to repeat this type of programme.

Our grant giving spend decreased in 2018/19 from £72,344 to £48,650 (of which £30,000 awarded in 2017 but arranged to be paid in 2018/19). The money has been spent in a number of areas including:

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Trustees' Report
For the Year Ended 31 March 2019

- Grants to the GPs: A continuation of the grant to the GPs of £5,725 to support the provision of complementary therapies offered by the practice team to its patients. Sessions to patients are offered through GP referrals of free osteopathy, massage and acupuncture sessions to be provided throughout the year.
- Island House: As reported in 2017/18 report we granted Island House and partners' monies to fund the CanDo grants programme during 2017 and 2018. We reported that, in order to ensure this successful programme is sustained, IHT would continue to fund these programmes throughout 2018. In 2016/2017 we granted £30,000 to Island House for the first stage and as was detailed in our previous report, a further £30,000 has been awarded during 2017/18 to be paid in 2018/19. Whilst we had stated that our aim was to develop this initiative and work with Island House and partners to identify how these potential fledgling initiatives may be able to create future employment within the Borough we have now paused all Grant giving activity for the foreseeable future.
- Food Academy: The Food Academy programme was delayed due to Food Academy experiencing resource challenges and difficulties finding appropriate participants. A portion of the cost was seen in 2018/19 with other portions of the grant falling into 2019/20.

c. *Health Centre*

Current occupants in the Island Health Centre are health and wellbeing organisations; the NHS, social enterprises and private health organisations all continue on commercial property leases. In the short term we want to attract additional tenants (to fill the space that is vacant) who can play an active role in improving and broadening the range of social prescribing interventions and/or education offerings for local people and service providers. We are particularly interested in exploring possibilities of using some of the space for subsidised lets for prospective tenants who will, through their work, support health and general wellbeing for people who live in Tower Hamlets and Newham. We will continue to be interested to hear more about opportunities to help vulnerable people through supported programmes.

d. *Additional 2018/19 Expenditure*

Contractors

All activities and research for options for a new strategic direction and business plan preparation that had previously been supported by S Goodband Interim Services and other professional consulting firms and contractors have been ceased and there are no plans to continue or re-instruct anyone associated with these activities.

Staff Recruitment

There are no immediate plans to appoint any staff to permanent positions at the Trust.

What we plan to do in 2019/20

Moving into 2019/20, we remain in a strong cash position. This will enable us to focus on ensuring the quality provision of the health centre requirements and allow us to explore how space can be used effectively for community-based benefit going into 2019/20

a. *Grants*

For our grants programme: The management of grants is a costly and time-consuming activity and the work required to get a tangible measurable impact and return is considerable. As such the Trust has no plans to issue grants in 2019/20 but instead will focus on how space in the property can be used for similarly beneficial causes and activities.

b. *Health Centre*

Using building reserves designated fund for the health centre, we have plans for building upgrades and modernization. We will continue to work on finalising leases with current tenants whilst identifying additional tenants for the vacant areas on the first floor who are from health, social care or education sectors but will also look to support the subsidizing of space for the right causes and benefits of the local community.

c. *Measuring our impact*

We will look to continue to review how we measure our impact through working with local health care professionals to identify how the property can be used in a way to maximise benefit in the local community.

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Trustees' Report
For the Year Ended 31 March 2019

d. Managing Costs and enhancing income

IHT is now focused fully on proactively managing costs and performance of suppliers and partners, ensuring that the Charity gets value for money. Significant operating cost has been taken out of the Charity since November 2018.

Financial review

The charity's financial results for the year ended 31 March 2019 are presented in the Statement of Financial Activities (SofA) on page 12 of these accounts. The result for the year was a net expenditure of £122,781, which was inside what was budgeted for.

The net asset and fund position remained healthy at 31 March 2019 with the charity holding total reserves of £3.10m (2018: £3.2m).

Our reserves policy

The trustees recognize the need to manage and mitigate its key risk of revenue shortfall and put in place a reserves policy to ensure that sufficient free reserves are available to offset its main risk, which is losing tenants of the Health Centre without adequate notice. The charity therefore aims to maintain free reserves equal to at least one year's annual income. This would give sufficient time to find replacement tenants.

At 31 March 2019 the charity's free reserves (being total funds less designated funds and the net book value of fixed assets) amounted to £815,58 (2018: £854,682) and these have been invested appropriately to maximise the return on the monetary assets without placing these at risk.

Designated Funds

The charity holds a designated 'fabric' fund, as explained in note 12 to the financial statements, which represents funds set aside in order to meet the costs of improvement to the Health Centre. For 2018/19 the fund has remained unchanged at £120,838 (2018: £120,838).

Charity Commission investigation/inquiry

Following a reference by the London Borough of Tower Hamlets, the Charity Commission carried out an informal investigation into a) payments made by the charity to its trustees and b) other matters. The Charity Commission found no wrongdoing by the charity but issued regulatory advice, which the trustees have considered and followed. Following Jim Fitzpatrick MP raising the same issues in the House of Commons, the Charity Commission instituted a statutory inquiry, which remains ongoing. The trustees have provided information requested by the Commission and continue to co-operate fully with the inquiry.

Risk Assessment

The trustees have examined the major risks to which the charity could be exposed with a view to establishing systems to mitigate the risks and put in place a reserves policy. The reserves policy is to have sufficient free reserves to offset its main risk, which is that of losing the main tenant in the Health Centre without adequate notice.

The trustees' assessment is that the risk of fraud at IHT is at a very low level in view of the nature of its operations and activities. The process that was used to reach this conclusion was proportionate in nature and depth to the size of the organisation, level of financial risk and complexity.

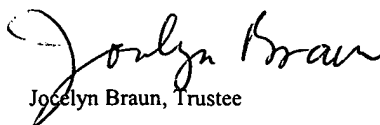
Disclosure of Information to Auditors

The trustees confirm their approval of this report confirm that, so far as they are individually aware, there is no relevant audit information of which the charity's auditors are unaware; and each trustee has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Signed on behalf of the Board of Trustees on 25/1/20 by:



Elaine Bagshaw, Trustee


Jocelyn Braun, Trustee

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Trustees' Responsibilities Statement
For the Year Ended 31 March 2019

The trustees (who are also directors of Island Health Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditors' Report to the Members of Island Health Trust

Opinion

We have audited the financial statements of Island Health Trust (the 'charitable company') for the year ended 31 March 2019 set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Island Health Trust
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Independent Auditors' Report to the Members of Island Health Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Meredith FCA DchA (Senior statutory auditor)
for and on behalf of

Alliotts
Chartered Accountants
Statutory Auditors
Imperial House
8 Kean Street
London
WC2B 4AS
Date:

25/11/2020

Island Health Trust
(A company limited by guarantee)

Statement of Financial Activities Incorporating Income and Expenditure Account
(Incorporating Income and Expenditure Account)
For the Year Ended 31 March 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Charitable activities	2	178,131	178,131	203,575
Investments	3	904	904	434
Total income		179,035	179,035	204,009
Expenditure on:				
Charitable activities:				
Grants payable	4	48,650	48,650	81,670
Support costs	5	253,166	253,166	255,875
Total expenditure		301,816	301,816	337,545
Net expenditure before investment losses		(122,781)	(122,781)	(133,536)
Impairment charges on fixed assets	9	-	-	(337,027)
Net expenditure before other recognised gains and losses		(122,781)	(122,781)	(470,563)
Losses on revaluations of fixed assets	9	-	-	(600,000)
Net movement in funds		(122,781)	(122,781)	(1,070,563)
Reconciliation of funds:				
Total funds brought forward		3,225,534	3,225,534	4,296,097
Total funds carried forward		3,102,753	3,102,753	3,225,534

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 17 form part of these financial statements.

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Registered number: 06780453

Balance Sheet
As at 31 March 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	8	3,212		-	
Investment property	9	2,250,000		2,250,000	
			2,253,212		2,250,000
Total tangible assets			2,253,212		2,250,000
			2,253,212		2,250,000
Current assets					
Debtors	10	56,037		133,653	
Cash at bank and in hand		939,069		1,001,877	
			995,106	1,135,530	
Creditors: amounts falling due within one year	11	(145,565)		(159,996)	
Net current assets			849,541		975,534
Net assets			3,102,753		3,225,534
Charity Funds					
Unrestricted funds	12		3,102,753		3,225,534
Total funds			3,102,753		3,225,534

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 25/1/20 and signed on their behalf, by:



Elaine Bagshaw



Jocelyn Braun

The notes on pages 11 to 17 form part of these financial statements.

Island Health Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2019

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Island Health Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	4 years straight-line
Computer equipment	-	3 years straight-line

1.6 Investment property

The investment property is included at fair value. Gains are recognised in the Statement of Financial Activities.

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Notes to the Financial Statements
For the Year Ended 31 March 2019

1. Accounting Policies (continued)

1.7 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Rental income	178,131	178,131	203,575
<i>Analysis of 2018 total by fund</i>	203,575	203,575	

3. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Bank interest	904	904	434
<i>Analysis of 2018 total by fund</i>	434	434	

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Notes to the Financial Statements
For the Year Ended 31 March 2019

4. Analysis of grants

	Unrestricted funds 2019 £	Total 2019 £	Total 2018 £
Grants payable	48,650	48,650	72,344
<i>Analysis of 2018 total by fund</i>	<i>72,344</i>	<i>72,344</i>	

Grants payable were as follows:

	2019 £	2018 £
Island House Community Centre	30,000	-
Food Academy UK Limited	12,925	2,500
Island Health Practice	5,725	21,984
East End	-	45,360
St. George's	-	2,500
	<u>48,650</u>	<u>72,344</u>

Grants payable are payments made to institutions in furtherance of the trust's charitable activities in the provision of primary care and the prevention of health issues.

5. Support costs

	Total 2018 £	Total 2018 £
Executive services	43,975	-
Professional fees	57,722	74,822
IT equipment and support	25,107	9,223
Consultancy	12,662	20,635
Audit fees	3,700	4,000
Meeting costs	27,277	19,425
Insurance	7,136	952
Sundry	796	297
Public sector and Charity Commission engagement	12,749	55,148
Service charges	60,496	34,935
Property maintenance	-	45,464
Depreciation	1,546	300
	<u>253,166</u>	<u>265,201</u>
<i>Year ended 31 March 2018 - all unrestricted funds</i>	<i>265,201</i>	

Island Health Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2019

6. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	1,546	300
Impairment of fixed asset investment	-	337,027
Auditors' remuneration - audit	3,700	4,000
	<u> </u>	<u> </u>

7. Trustees' remuneration and expenses

The charity trustees were not paid or did not receive any other benefits from employment or in relation to their roles as trustees during the year (2018: £Nil).

One charity trustee received reimbursement of expenses amounting to £2,886 during the year (2018: £3,454 to one trustee).

No charity trustee received payment for professional or other services supplied to the charity during the year.

8. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 April 2018	-	898	898
Additions	481	4,277	4,758
	<u>481</u>	<u>5,175</u>	<u>5,656</u>
At 31 March 2019	481	5,175	5,656
Depreciation			
At 1 April 2018	-	898	898
Charge for the year	120	1,426	1,546
	<u>120</u>	<u>2,324</u>	<u>2,444</u>
At 31 March 2019	120	2,324	2,444
Net book value			
At 31 March 2019	361	2,851	3,212
	<u>361</u>	<u>2,851</u>	<u>3,212</u>
At 31 March 2018	-	-	-
	<u> </u>	<u> </u>	<u> </u>

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Notes to the Financial Statements
For the Year Ended 31 March 2019

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018 and 31 March 2019	2,250,000

The 2019 valuations were made by the trustees, on an open market value for existing use basis.

The trust owns the freehold of land on which the Health Centre is sited and the adjoining land extending to the East Ferry Road. This freehold, however, is subject to a lease to ASDA stores expiring on 15 July 2107. In turn ASDA sub-lease back to the trust that part of the land on which the buildings and car park are sited. This sub-lease expires on 14 July 2107.

The trustees have concluded that it is appropriate to include the carrying value of the investment property at £2.25m based on the most recent formal valuation received (July 2015). The trustees believe that this is the best current use estimate of the market value as at 31 March 2019. The historical cost of the investment property is £717,680.

As IHT intends to rebuild the health centre in the next five to eight years, a new valuation of the land was obtained to inform the potential for development. As expected, the valuation of the land is significantly higher than the value of the current Health Centre building, however, the lease arrangement with ASDA will need to be considered and will considerably reduce the remaining value to IHT. IHT will continue to report transparently and openly on the progression of any new Health Centre building proposals.

10. Debtors

	2019 £	2018 £
Trade debtors	45,675	45,675
VAT recoverable	-	42,494
Other debtors	10,362	45,484
	<u>56,037</u>	<u>133,653</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	41,647	55,709
Other taxation and social security	2,170	-
Other creditors	-	13,388
Accruals and deferred income	101,748	90,899
	<u>145,565</u>	<u>159,996</u>

Included above is deferred rental income of £38,063 (2018: £38,063).

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For the Year Ended 31 March 2019

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Designated funds				
Fabric fund	120,838	-	-	120,838
General funds				
Accumulated general fund	1,572,376	179,035	(301,816)	1,449,595
Revaluation reserve	1,532,320	-	-	1,532,320
	3,104,696	179,035	(301,816)	2,981,915
Total Unrestricted funds	3,225,534	179,035	(301,816)	3,102,753
Total of funds	3,225,534	179,035	(301,816)	3,102,753

The trustees set aside a sum as a designated 'fabric fund' in order to meet the costs of improvements to the Health Centre.

The revaluation reserve relates to the increase in fair value of the investment property.

Statement of funds - prior year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Fabric fund	167,088	-	-	(46,250)	-	120,838
General funds						
Accumulated general fund	1,996,689	204,009	(337,545)	46,250	(337,027)	1,572,376
Revaluation reserve	2,132,320	-	-	-	(600,000)	1,532,320
	4,129,009	204,009	(337,545)	46,250	(937,027)	3,104,696

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Notes to the Financial Statements
For the Year Ended 31 March 2019

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £
Tangible fixed assets	3,212
Investment property	2,250,000
Current assets	995,106
Creditors due within one year	(145,565)
	<hr/>
	3,102,753
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Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>
Investment property	2,250,000
Current assets	1,135,530
Creditors due within one year	(159,996)
	<hr/>
	3,225,534
	<hr/>

14. Related party transactions

There were no transactions with related parties during the year.