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**THE U.K. CENTRE FOR ECONOMIC AND ENVIRONMENTAL  
DEVELOPMENT**

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**DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2001**



**LAKIN ROSE**  
CHARTERED ACCOUNTANTS

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**Legal and Administrative Information**

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<b>Company Number</b>	1811707
<b>Registered Charity Number</b>	289469
<b>Registered Office</b>	Suite 1 Priestgate House 3/7 Priestgate Peterborough PE1 1JN
<b>Directors and Trustees</b>	Mr John Cox (chairman) Professor Sir Hermann Bondi FRS Professor P S Dasgupta Professor John Durant (resigned 22/9/00) The Rt Hon the Lord Jenkin of Roding Mr Robert Jordan (resigned 31/1/01) Miss Patricia Mann Professor Richard Macve Professor Sir Colin Spedding The Lord Tombs (resigned 31/1/01)
<b>Executive Director</b>	Mr Jonathan Selwyn
<b>Secretary</b>	Mr John Cox
<b>Auditors</b>	Lakin Rose Enterprise House Vision Park Histon Cambridge CB4 9ZR
<b>Bankers</b>	National Westminster Bank plc 36 St James's Street London SW1A 1JF

**DIRECTORS' AND TRUSTEES' REPORT**  
**For the year ended 31 March 2001**

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The directors and trustees present their report and the financial statements for the year ended 31 March 2001.

**Organisation and structure**

The U.K. Centre for Economic and Environmental Development (UK CEED) is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is a registered charity.

The Board of Directors and Trustees meets regularly to review the charity's operations, but the day to day running of the charity is undertaken by the Executive Director, who is not a member of the Board, together with the employed staff of the charity.

**Objects and aims**

The charity's principal aim continues to be to bring about a constructive partnership between development and conservation interests in the UK and to promote the integration of economic analysis into environmental policy making.

**Review of activities**

Founded in 1984 in response to the UN World Conservation Strategy, UK CEED is an independent charity and a company limited by guarantee. Over the last 17 years its high quality and innovative environmental research, policy development and project management has earned it an international reputation.

The Centre focuses on the following programme areas:

- Business and environment
- Information and communications technologies
- Water, leisure and tourism
- Public engagement
- Information and education

UK CEED works in partnership with, and is funded by, European, national, regional and local government; business; environmental organisations, charitable trusts and academic bodies

**Review of Core and Project Activities**

**Core Funded Activities**

**1. Charitable Trusts**

The Dulverton Trust remains the only major source of core funding for the Centre. The Albert Reckitt and Jeremiah Colman Trusts also awarded small grants to the Centre in 2000/2001.

The Trusts' support is invaluable in assisting in meeting office and administrative costs, and providing the base from which a broad range of project activities are undertaken.

**2. Charities Aid Foundation (CAF)**

UK CEED secured funding from the Charities Aid Foundation to help build the Centre's capacity in fundraising, marketing and public relations. The funding enabled the Centre to employ external fundraising consultants to assist in strategic development activities.

**Current Projects**

**Business and Environment**

**3. Environment Business Clusters**

Following UK CEED's launch seminar last May, a steering group has been established to further develop the concept of an environmental business cluster for Greater Peterborough and the East of England. A desk study has been undertaken which has identified that 4000 people work in the environment sector in the Greater Peterborough area or 5% of the total workforce. A steering group has now been established involving key players such as the City Council, English Nature, the Environment Agency, Anglian Water, Perkins, Posford Duvivier and the Peterborough Environment City Trust to take the project forward. Funding has recently been secured from DETR and the East of England Development Agency.

**4. Eco-services Project**

UK CEED has completed a European Union-financed project on the development of eco-efficient producer

**DIRECTORS' AND TRUSTEES' REPORT**  
**For the year ended 31 March 2001**

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services. The project partnered UK CEED with research partners in the Netherlands, Germany, Italy and Spain. The project examined opportunities for dematerialising and otherwise reducing the environmental impacts of product chains through development of service-based solutions. The field research focused on printing, speciality chemicals, industrial gases and commercial laundries.

**5. Undergrounding**

UK CEED is undertaking a study for Friends of the Lake District on the costs and benefits of undergrounding low voltage power lines in upland landscapes and national park areas. This is building on the project undertaken by the Centre for the then Countryside Commission in 1990 and is nearing completion.

**Information and Communications Technologies (ICT)**

**6. SustainIT: The Centre for Sustainable Communications**

To build on its track record of research into the relationship between ICT and sustainable development, UK CEED is establishing a new ICT research centre - SustainIT: The Centre for Sustainable Communications. Working with key partners, including BT and the East of England Development Agency, SustainIT will be an international centre of excellence undertaking original research, policy development, demonstration projects, network development and consultancy services. The work of the Centre will be showcased through a web gateway focusing on international best practice and the state of the art in the sustainable use of ICT.

**7. Digital Futures**

The Digital Futures project, supported by a consortium of government and business, explored the social and environmental impacts of e-commerce, and assessed whether the digital economy could evolve into a powerful ally of sustainable development. The project was managed by Forum for the Future and undertaken by a consortium of think tanks and research centres. UK CEED's contribution, which focused on transport and logistics, was widely praised following the launch of the book and final report at a high profile conference in March.

**8. Teleworking**

UK CEED, in partnership with Bradford University, has completed work on monitoring the social and environmental effects of a teleworking project taking place at the Automobile Association. It used travel diaries to assess changes in travel patterns with 150 teleworkers working for the AA's breakdown service. The report will be published shortly.

The Centre has also been conducting an assessment of the impacts on travel and productivity of BT's Options 2000 teleworking scheme. This involved an online survey of 300 BT teleworkers, and is the largest before and after study of its kind. The report has been published on BT's website.

**Water, Leisure and Tourism**

**9. Inland Coastal and Estuarine Waters Magazine (ICE)**

UK CEED has published six issues of its flagship publication, ICE magazine. For 2000/2001, the magazine has received funding from the Department of the Environment, Transport and the Regions, the European Interreg Programme and the law firm CMS Cameron McKenna. The bi-monthly magazine has a circulation of 2500 copies per issue and an estimated readership of around 8000 water environment professionals.

**10. ICE Conference**

UK CEED held a highly successful first conference connected with ICE magazine in November. This was the first UK conference to focus on the forthcoming European Water Framework Directive and was held in partnership with the Environment Agency and Water UK. Despite travel and weather disruption, over 150 delegates attended the event. Feedback from the participants was very positive and a work programme has been drawn up with the support of DETR and EA to take forward the Centre's work on the Water Framework Directive.

**11. Bag It and Bin It**

UK CEED has taken over the management of the Don't Flush It, Bag It and Bin campaign, an environmental education programme led by the water industry. It aims to promote responsible disposal of personal products thereby minimising the risks of marine pollution. The industry is providing pump-prime funding for the project for the first two years and the Centre will be responsible for obtaining further sources of funding and managing the project over the next three years. The project is being undertaken in partnership with the water industry, manufacturers of personal products, retailers, waste disposal companies and local authorities.

**DIRECTORS' AND TRUSTEES' REPORT**  
**For the year ended 31 March 2001**

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**12. Navigate with Nature**

Now, in its fifth year, the Navigate with Nature project has continued to promote the responsible boating message across the UK and the Republic of Ireland. The programme, funded by the DETR, BMIF, RSPB, Marina Developments Ltd and the European Interreg programme, has so far resulted in the production and distribution of: 125,000 leaflets; 1,000 information packs; 10,000 booklets; 1,400 posters; 1,000 oil absorbent pads; flags, T-shirts, key rings etc. In addition the project has delivered an insert for the Yarmouth Harbour Guide, a Perkins Engine Lay Up Guide, pledge and pledge packs, laminated waste facilities guide for the River Hamble, 15,000 tri-lingual Interreg leaflets, development of display material for boat shows, and provided the designs for the groundbreaking Plymouth hydrographic charts. The main Navigate with Nature project has also continued with the printing of a waste facilities guide for the River Hamble.

Following on from the success of the Hamble waste facilities project, a further two waste management projects on the Hamble and Yarmouth, Isle of Wight have been commenced with the support of the Onyx Environment Trust. The first project is a test-bed project designed to develop new methods of reducing wash down run-off and improving special waste handling at Hamble Point Marina on the River Hamble. The other project seeks to install sewage pump-out and waste management facilities at Yarmouth Harbour on the Isle of Wight.

**Public Engagement**

**13. Radioactive Waste**

UK CEED acted as secretariat and wrote the subsequent reports for two workshops Nirex organised on monitoring and retrievability of radioactive waste. The first of these involved ten members of UK CEED's Consensus Conference panel. The Executive Director also spoke about the consensus conference at an international nuclear congress in Switzerland.

**14. Citizens' Jury on Rural Issues**

Using the experience gained from the consensus conference, UK CEED has been invited by the Leicestershire Rural Partnership to run a citizens' jury on the provision of services in rural areas of the county.

**Financial review**

The annual accounts for 2000-2001 highlight the progress that has been made in putting the Centre's finances on a more sustainable footing. The deficit of £13,708 for 1999/2000 has been converted into a surplus of £48,643 for the year 2000/2001. Whilst the overall surplus is exaggerated by the treatment of the large capital grant from the East of England Development Agency (EEDA), the underlying position nevertheless shows a steady improvement over the year.

For the year ahead, the target is to improve further on the financial performance of the organisation, whilst both continuing to deliver excellent project results and also remaining competitive in the development of new project areas. It is forecast that a larger surplus will be returned on project activities in the year ahead, thereby contributing to the building of an adequate reserve to provide a safety net.

**Future strategy**

UK CEED will continue to focus on those sectors where it has already established a great deal of expertise and where it has a sound reputation. However, members of staff and associates have individual expertise in other areas, and further areas of competitive strength are always being considered. The Centre is flexible enough in its structure to retain an element of opportunism in different market sectors.

The aim of the funding strategy is to ensure that all of the Centre's activities are financially viable and are undertaken within a financially stable environment. The organisation's current funding broadly covers core costs (e.g. contracted staff salaries, office costs etc.) and specific project costs (including external consultancy). This is achieved through a relatively small level of unattributed funding and project sponsorship.

**Reserves policy**

To enhance organisational flexibility and to protect the Centre against short term volatility in the market place, it is seen as prudent to begin re-building a reserve fund. A figure of £50,000 is the target and is to be achieved as soon as possible.

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**DIRECTORS' AND TRUSTEES' REPORT**  
For the year ended 31 March 2001

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**Risk review**

The trustees review the risks facing the Centre on a regular basis and in particular through the meetings of the Finance and General Purposes Sub-Group. An annual review of these risks is to be implemented for the year 2001/2002. The management of the risks identified through this process, will be addressed by establishing systems and processes for risk control as appropriate.

UK CEED occupies a leased office within a modern three-floor office building in Peterborough. The lease rate and associated service charges are fixed for its five-year term which ends in December 2004. For the term of the lease UK CEED is liable for a maximum of £8000 per annum inclusive.

**Statement of trustees' responsibilities**

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that 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 the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

**Directors and Trustees**

The directors and trustees who served during the year are shown on the Legal and Administrative Information page attached to this report.

**Auditors**

The auditors, Lakin Rose, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

**Small company exemptions**

The directors' and trustees' annual report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 27/6/01 and signed on its behalf.

  
Mr John Cox  
Trustee

**AUDITORS' REPORT TO THE MEMBERS OF THE U.K. CENTRE FOR ECONOMIC AND ENVIRONMENTAL DEVELOPMENT**

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We have audited the financial statements on pages 6 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**Respective responsibilities of trustees and auditors**

As described on page 2 the trustees of The U.K. Centre for Economic and Environmental Development who are also the directors of the charity for the purposes of company law are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 charity's state of affairs as at 31 March 2001 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

*Lakin Rose*

Lakin Rose

Chartered Accountants  
Registered Auditor

Enterprise House  
Vision Park  
Histon  
Cambridge  
CB4 9ZR

Date: 28 August 2001



STATEMENT OF FINANCIAL ACTIVITIES  
For the year ended 31 March 2001

	Note	Restricted funds £	Unrestricted funds £	Total 2001 £	Total 2000 £
<b>SUMMARY INCOME AND EXPENDITURE ACCOUNT</b>					
<b>INCOMING RESOURCES</b>					
Donations and grants:					
Revenue donations and grants	2	8,000	29,748	37,748	25,298
Capital grants		43,500	-	43,500	-
Activities to further the charity's objects:					
Research projects funding	2	202,816	-	202,816	234,169
Publications		-	4,640	4,640	1,780
Consultancy		-	-	-	3,998
Interest receivable		-	47	47	311
<b>Total incoming resources</b>		<b>254,316</b>	<b>34,435</b>	<b>288,751</b>	<b>265,556</b>
<b>RESOURCES EXPENDED</b>					
Charitable expenditure					
Research projects	5	(162,083)	-	(162,083)	(208,011)
Publications	5	(32,254)	(140)	(32,394)	(17,329)
Management and administration	5	(9,406)	(36,225)	(45,631)	(53,924)
<b>Total resources expended</b>	5	<b>(203,743)</b>	<b>(36,365)</b>	<b>(240,108)</b>	<b>(279,264)</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>	3	<b>£ 50,573</b>	<b>£ (1,930)</b>	<b>£ 48,643</b>	<b>£ (13,708)</b>
<b>FUNDS BROUGHT FORWARD</b>		<b>£ 6,085</b>	<b>£ 15,303</b>	<b>£ 21,388</b>	<b>£ 35,096</b>
<b>FUNDS CARRIED FORWARD</b>		<b>£ 56,658</b>	<b>£ 13,373</b>	<b>£ 70,031</b>	<b>£ 21,388</b>

Income and net incoming/(outgoing) resources derive wholly from continuing operations.

There were no recognised gains and losses for 2001 or 2000 other than those included above.

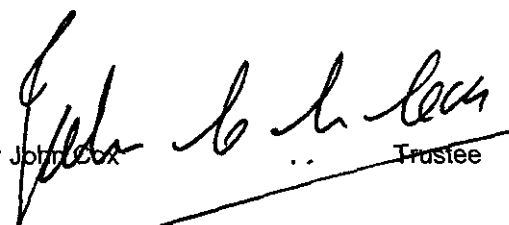
The notes on pages 8 to 13 form part of these financial statements.

**BALANCE SHEET**  
As at 31 March 2001

	Note	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	6		42,334		9,636
<b>CURRENT ASSETS</b>					
Stocks		-		8,690	
Debtors	7	78,957		27,717	
Cash at bank and in hand		27,636		105	
			106,593	36,512	
<b>CREDITORS: amounts falling due within one year</b>	8	(78,896)		(24,760)	
<b>NET CURRENT ASSETS</b>			27,697		11,752
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£ 70,031		£ 21,388
<b>CAPITAL</b>					
Restricted funds	10		56,658		6,085
Unrestricted funds			13,373		15,303
			£ 70,031		£ 21,388

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

The financial statements were approved by the Board on 27/6/01 and signed on its behalf

  
Mr John Cox .. Trustee

The notes on pages 8 to 13 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2001**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000, applicable accounting standards, and include the results of the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1.

**1.2 Incoming resources**

Voluntary income and donations are accounted for as received by the charity. Grants and project funding, where received for a specified period or future purpose, are shown as incoming resources and deferred to such future periods to which the income relates. Where the charity receives funding in kind rather than in cash this is accounted for as income and expenditure in the Statement of Financial Activities.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. 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:

Furniture and fittings	-	25%	reducing balance
Computer equipment	-	33%	straight line

**1.4 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are reflected in the Statement of Financial Activities as incurred.

**1.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.6 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at net incoming resources for the year.

**1.7 Pensions**

The charity pays contributions to employees' personal pension schemes and the pension charge represents the amounts paid by the charity to these schemes during the year.

**1.8 Management and administration costs**

Administration expenditure includes all expenditure not directly related to charitable activities. Where items of expenditure include both charitable and administrative elements the trustees have apportioned the expenditure using a suitable basis.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2001

2. INCOMING RESOURCES

All of the charity's incoming resources arose within the United Kingdom.

	Restricted funds £	Unrestricted funds £	Total 2001 £	Total 2000 £
<b>Donations and grants</b>				
Dulverton Trust	-	22,000	22,000	22,000
EEDA	8,000	-	8,000	-
Other donations	-	7,748	7,748	3,298
	<u>£ 8,000</u>	<u>£ 29,748</u>	<u>£ 37,748</u>	<u>£ 25,298</u>
<b>Research project funding</b>				
Civic Trust	29,200	-	29,200	29,200
Water UK	16,500	-	16,500	-
DETR	27,374	-	27,374	27,374
Interreg	26,083	-	26,083	9,711
British Telecom	26,000	-	26,000	17,667
ICE Conference	25,045	-	25,045	-
Other sources	52,614	-	52,614	150,217
	<u>£ 202,816</u>	<u>£ -</u>	<u>£ 202,816</u>	<u>£ 234,169</u>

3. NET INCOMING/(OUTGOING) RESOURCES

Net incoming/(outgoing) resources for the year is stated after charging:

	Total 2001 £	Total 2000 £
Depreciation of tangible fixed assets		
- owned by the charity	5,428	2,938
Audit fees	2,000	2,000
Auditors' remuneration - accountancy services	1,200	1,325
Operating lease rentals		
- hire of plant & machinery	294	-
- land and buildings	4,400	11,224
Pension costs	-	1,107
Foreign exchange differences	-	1,890
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2001

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4. EMPLOYEE INFORMATION

No director or trustee received any emoluments in the year (2000 - £Nil). No expenses were reimbursed to them.

No employee earned £50,000 per annum or more.

The average number of employees (excluding directors and trustees), analysed by function was :

	2001 No.	2000 No.
Research projects	3	3
Publications	1	1
Administration	1	1
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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2001

5. TOTAL RESOURCES EXPENDED

	Direct charitable expenditure 2001 £	Management and administration 2001 £	Total 2001 £	Total 2000 £
<b>Project work</b>				
Staff salaries	82,962	23,400	106,362	103,201
Pensions	-	-	-	1,107
Consultancy	23,764	6,000	29,764	62,969
Hotels and travel	13,538	-	13,538	17,309
Staff recruitment	2,469	-	2,469	-
Events and meetings	9,450	-	9,450	23,925
Printing	500	-	500	(500)
	<u>132,683</u>	<u>29,400</u>	<u>162,083</u>	<u>208,011</u>
<b>Publications</b>				
Books and publications	180	420	600	811
Printing and stationery	19,131	6,622	25,753	14,094
Postage	3,883	2,158	6,041	2,424
	<u>23,194</u>	<u>9,200</u>	<u>32,394</u>	<u>17,329</u>
<b>General office costs</b>				
Office supplies	1,000	1,000	2,000	2,629
Printing and stationery	6,622	4,415	11,037	9,396
Postage	431	2,158	2,589	2,424
Telephone and fax	2,878	2,877	5,755	5,446
Computer costs	-	1,392	1,392	-
Conferences	-	-	-	5,006
General office expenses	-	825	825	420
Subscriptions and courses	-	-	-	87
Legal and professional	-	250	250	1,410
Audit remuneration	-	2,000	2,000	2,000
Accountancy	-	1,200	1,200	1,325
Loss on sale of tangible fixed assets	-	4,660	4,660	-
Bank charges	-	1,234	1,234	2,145
Foreign exchange loss	-	-	-	1,890
Equipment leasing	294	-	294	-
Depreciation	3,800	1,628	5,428	2,938
Rent	3,432	968	4,400	11,224
Rates and service charges	706	199	905	859
Light and heat	-	-	-	836
Cleaning	-	-	-	285
Insurances	121	34	155	874
Repairs and maintenance	-	-	-	2,730
Other interest paid	-	1,507	1,507	-
	<u>19,284</u>	<u>26,347</u>	<u>45,631</u>	<u>53,924</u>
<b>Total expenditure</b>	<u>£ 175,161</u>	<u>£ 64,947</u>	<u>£ 240,108</u>	<u>£ 279,264</u>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2001

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 April 2000	61,549
Additions	42,786
Disposals	(53,297)
At 31 March 2001	51,038
<b>Depreciation</b>	
At 1 April 2000	51,913
Charge for year	5,428
On disposals	(48,637)
At 31 March 2001	8,704
<b>Net Book Value</b>	
At 31 March 2001	£ 42,334
At 31 March 2000	£ 9,636

7. DEBTORS

	2001 £	2000 £
<b>Due within one year</b>		
Trade debtors	47,440	11,890
Other debtors	1,121	-
Prepayments and accrued income	30,396	15,827
	£ 78,957	£ 27,717

8. CREDITORS:  
Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	-	2,504
Other creditors	2,917	10,822
Accruals	16,009	6,434
Deferred income (note 9)	59,970	5,000
	£ 78,896	£ 24,760

Included within other creditors is an amount of £2,917 (2000 - £10,822) relating to social security and other taxes.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2001

9. DEFERRED INCOME

	Project funding 2001 £	Publications 2001 £	Total 2001 £	Total 2000 £
Balance at 1 April 2000	(5,000)	-	(5,000)	(62,671)
Amount released to incoming resources	5,000	-	5,000	62,671
Amount deferred in the year	56,470	3,500	59,970	5,000
Balance at 31 March 2001	<u>£ 56,470</u>	<u>£ 3,500</u>	<u>£ 59,970</u>	<u>£ 5,000</u>

10. OTHER COMMITMENTS

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as follows:

	2001 £	2000 £
Expiry date: Between 2 and 5 years	<u>5,592</u>	<u>5,100</u>

11. RESTRICTED FUNDS

	Balance at 1 April 2000	Incoming resources	Expenditure	Balance at 31 March 2001
Research projects	6,085	210,816	(201,428)	15,473
Capital Grant	-	43,500	(2,315)	41,185
	<u>£ 6,085</u>	<u>£ 254,316</u>	<u>£ (203,743)</u>	<u>£ 56,658</u>

Research projects represents various sources of funding for specific research projects undertaken by the charity, together with funding for the charity's quarterly bulletin.

Capital Grant represents a grant received from the East of England Development Agency, for the purchase of tangible fixed assets.

12. ANALYSIS OF FUNDS BETWEEN NET ASSETS

	Unrestricted funds £	Project funds £	Total funds £
Tangible fixed assets	4,131	38,203	42,334
Net current assets	9,242	18,455	27,697
	<u>£ 13,373</u>	<u>£ 56,658</u>	<u>£ 70,031</u>