

**GENERATE OPPORTUNITIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2007**

THURSDAY



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01/11/2007  
COMPANIES HOUSE

haysmacintyre  
Chartered Accountants  
London

Company No 3461665  
Registered Charity No 1069548

**GENERATE OPPORTUNITIES LIMITED**

**YEAR ENDED 31 MARCH 2007**

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**GENERATE OPPORTUNITIES LIMITED**

**TRUSTEES REPORT**

**FOR THE YEAR ENDED 31 MARCH 2007**

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The Trustees present their report together with the financial statements for the year ended 31 March 2007.

**Trustees**

Antonia Oakey  
Grahame Wilkinson  
Don McKerrow  
Ellen English  
Derek Ormond

**Executive Director**

Sally Warren (resigned May 2007)  
Jane Pettingell (commencing August 2007)

**Accountant:**

Nicolas Fromings

**Bookkeeper**

John Parfitt

**Company secretary:**

Sally Warren (resigned May 2007)  
Barbara Moore (from May 2007)

**Address**

73 Summerstown  
Tooting  
London  
SW17 0BQ

**Website**

[www.generate-uk.org](http://www.generate-uk.org)

**Bankers:**

Barclays Bank Plc  
Wandsworth Group  
PO Box 3847  
St. John's Hill  
London  
SW11 1XB

**Auditors:**

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

## **GENERATE OPPORTUNITIES LIMITED**

### **TRUSTEES REPORT (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2007**

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The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by charities" issued in March 2005, applicable law and the charity's governing document.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Trustees**

The Trustees who are also the Directors of the Company and who served during the year were:

Grahame Wilkinson	(Chair)
Antonia Oakey	(Vice Chair)
Don McKerrow	(Treasurer)
Ellen English	
Derek Ormond	
Fred Friedman	(resigned October 2006)

The board meets on a monthly basis with a clear cycle of themes for the meetings. Once a year the board spend a day together to review their role and plan for the year.

Trustees are recruited via local networks and contacts. We have also been successful in recruiting Trustees via REACH. The Chair and CEO meet potential trustees. If the potential trustee is interested in finding out more about the work of the board and Generate they are invited to attend a minimum of three board meetings, after which they are, if agreed by the Board, invited to become a Director of Generate.

All trustees receive a trustee's handbook and are invited to visit some of the opportunities facilitated by Generate so they can meet some of the beneficiaries. Trustees receive the Governance Publication and are given information about training available from organisations such as ACEVO.

##### **Status and Administration**

The company is limited by guarantee and is a charity registered with the Charity Commission number 1069548. The Trustees determine the general policy of the Company. The charitable company is governed by its Memorandum and Articles of Association dated 6<sup>th</sup> November 1997 and amended to meet the developing needs of the charity on 31<sup>st</sup> October 2001, 27<sup>th</sup> June 2002 and 24<sup>th</sup> August 2006.

The day to day management of the Company is delegated to the Executive Director.

##### **Organisation**

Accordingly, the Board of Trustees have powers to decide matters of Company policy and make decisions affecting all the affairs of the Company. However they delegate most operational decision making powers to the Executive Director.

Implementation of the Board of Trustees' decisions is therefore the responsibility of the Executive Director. The Executive Director reports to the Board on a monthly basis.

##### **The Senior Management Team**

This consists of Six Managers and an Operations Director.

##### **Risk Assessment**

The trustees have assessed the major risks that the charity faces, in particular in relation to its operations and finances, and are satisfied that the charity is taking the action necessary to mitigate its exposure to these risks.

## GENERATE OPPORTUNITIES LIMITED

### TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2007

#### OBJECTIVES AND ACTIVITIES

The objects of the company, as registered, are to promote and advance the welfare, education, training and advancement in life of persons with learning and other disabilities so as to ensure that as far as possible they may develop as individuals and as members of society and that their disabilities may be relieved

##### Vision and Mission

Generate's *vision* is that people with mild and moderate learning difficulties should be a valued part of society, and entitled to equal rights and choice to live their lives with dignity and respect.

The *mission* of Generate is to offer friendly, practical support and advice that enable members to shape their own futures

##### Our Values

Generate's Key Values are to develop opportunities and offer support of the highest quality which:

- Focus on the individual
- are Participative, Community Linked, Innovative and Enabling
- Owned by members and staff
- Proactively address the discrimination our service users experience in their everyday lives

In order to achieve it's objectives Generate currently offer the following range of opportunities and support

- An Opportunities Shop offering links to the community and volunteer opportunities
- Life skills courses (some accredited) in Wandsworth and Lambeth
- Social opportunities for adults, both groups and small friendship link support
- Weekly support to people living in the community
- Support to parents with learning difficulties
- A Health Matters project working to improve access for people with learning difficulties to mainstream health services
- A Youth Project offering support and activities to 11- 21 year olds
- A Family Support Project supporting families with children from the age of 3
- 7 holidays a year for members

#### ACHIEVEMENTS AND PERFORMANCE

The following details the main objectives for the year and comments on how Generate performed on each of them.

<i>Annual Objectives 2006/2007</i>	<i>Performance against objectives</i>
To review the learning, training and day time opportunities offered and work with people to identify meaningful daytime opportunities	This work is progressing well with the development of the Opportunities Shop and more informal learning opportunities being available. We have started to focus our support on supporting people to make connections in the community so their skills can be shared through community placements rather than daily reliance on services
To reduce the number of groups offered by Generate and re-style our support to encourage people to increase opportunities with friends and in the community	As above the development of the Opportunities Shop has been key to our progress in this area. The SW15 Project (Funded by Bridge House) has been particularly successful in supporting the development of friendships leading to more natural links between people who have moved on to planning their own free time with friends, reducing their reliance on groups organised by Generate

# **GENERATE OPPORTUNITIES LIMITED**

## **TRUSTEES REPORT (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2007**

### **ACHIEVEMENTS AND PERFORMANCE (continued)**

To increase the number of people with disabilities accessing the Workstep Scheme and other support to secure paid employment	We passed the Adult Learning Inspectorate re-inspection of Workstep with a grade 2. Our work and systems improved as we developed the project and working closely with Wandsworth Council we are now able to offer improved support. We have struggled to increase the number of people on the Workstep scheme but overall our success at supporting people into paid work improved on the previous year.
To develop opportunities for people with mild/moderate learning disabilities in neighbouring boroughs	We were awarded an 8-month contract with Merton to develop and facilitate a range of initiatives encouraging people to access the community. The courses were very successful and we are in the process of evaluating the impact of the work. We were also commissioned to support the Self-Advocacy group in Merton.
To secure funds to support those who no longer meet the Fair Access to Care standards and therefore receive no support from Social Care budgets	We secured funding from Wandsworth's Widening Participation Fund, a fund aimed at those who fall out of the main education streams, to facilitate evening learning opportunities.  This area remains a priority.

### **Additional Achievements of 2006/7:**

1. The senior management team was strengthened by the recruitment of an Operations Director. This new role is enabling Generate to focus on day to day operations whilst freeing up more of the CEO's time for development of new services.
2. A major review of the organisation's IT needs was undertaken and significant improvements made to ensure the IT infrastructure meets Generate's requirements.
3. All major contracts to supply services which could have ended during the year were renewed or extended.
4. The possibilities for involvement of members in staff recruitment were reviewed and members are now involved in all staff interviews.

## **GENERATE OPPORTUNITIES LIMITED**

### **TRUSTEES REPORT (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2007**

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#### **FINANCIAL REVIEW**

The financial performance of the company during the year was better than expected, due a careful control of staff and other costs. Net incoming resources of £35,389 were generated during the year (£22,034 in the year 2005/6). However, funding for a number of our smaller projects came to an end in 2006/7, and we have strengthened our management team, so we are expecting pressure on our finances to increase.

Our principal funding sources during the year continued to be grants from and service agreements with Wandsworth Council, a contract for the provision of support worker services with Job Centre Plus and a section 64 grant from the Department of Health. We have used this income mainly to provide home, educational and employment support and also to facilitate social opportunities for people with learning difficulties and other disabilities. We are continuing to develop our business to ensure we maintain the quality of our services and make available more services to assist people with learning difficulties.

#### **Reserves Policy**

The Reserves Policy of the Trust has been based on the Trust's objectives. Its main features are:

To achieve a margin of working capital sufficient to enable all aspects of the Trust's work to be conducted in an orderly and efficient manner and to deal with the management of the Trust's continuing offering of more services to people with learning disabilities.

To provide contingency funding to assist the Trust in keeping up to date with legislation changes which are likely to impose additional costs to the Trust.

To maintain a Service Development Fund, which will finance further improvements and extensions to the services provided by the charity that are intended to form part of a new strategic plan.

#### **Reserves Policy (continued)**

In order to meet the above criteria, the Trustees consider that the minimum level of reserves required are as follows:

- a) Working capital of £305,000 which represents one quarter of the average annual expenditure
- b) A further contingency fund of £50,000 which should also be readily available.

The Trust's current level of unrestricted reserves are £212,161 of which £38,106 have been applied towards fixed assets and £20,000 designated to the Service Development Fund which therefore leaves free reserves of £154,055. The Trust's policy implies a level of reserves of £355,000 for ordinary objectives and therefore there is currently a shortfall of free reserves of £200,945.

The Trust's intention is to bring its reserves up to this level over a ten year period. This policy will be monitored by the Trustees on an annual basis. In particular the policy will be re-evaluated if additional free reserves become available.

## **GENERATE OPPORTUNITIES LIMITED**

### **TRUSTEES REPORT (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2007**

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#### **PLANS FOR THE FUTURE**

Generate's key objectives are set out above.

Following the resignation of the CEO a new CEO has been appointed to start in August 2007. One of her first key tasks will be to work with the Trustees to further develop the new strategic plan drafted under her predecessor and develop detailed plans for Generate's on-going growth and development.

Generate will employ a range of approaches including:

- continuing to be a service provider, seeking to run projects of high quality with a constant focus on innovation to better meet needs
- campaigning for the rights and opportunities of people with learning disabilities, campaigning in many instances will be based on partnership and increased collaboration with other organisations in the field.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Company law and laws applicable to charities in England & Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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 applicable 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 company 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 company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and applicable Charity law. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As Directors we also confirm that we have made all necessary enquiries and taken such steps that we ought to, to ensure that we become aware of any relevant audit information and that we confirm that the company's auditors have been made aware of such information.

#### **AUDITORS**

Hays Macintyre were appointed the company's auditors at the annual general meeting.

By order of the Board of Trustees

73 Summerstown, Tooting  
London  
SW17 0BQ

..... 28/10/..... 2007



Don McKerrrow  
Treasurer



# INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

## GENERATE OPPORTUNITIES LIMITED

We have audited the financial statements of Generate Opportunities Limited for the year ended 31 March 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Trustees are also directors of Generate Opportunities Limited for the purposes of company law.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

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

### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2007 and of its incoming resources and application of resources in the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements.

*haysmacintyre*  
haysmacintyre  
Chartered Accountants  
Registered Auditors

10 October 2007

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**GENERATE OPPORTUNITIES LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2007**

<b>INCOME AND EXPENDITURE</b>		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2007 £</b>	<b>Total 2006 £</b>
	<b>Notes</b>				
<b>INCOMING RESOURCES</b>					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary income</i>					
Donations		7,130	13,094	20,224	1,981
<i>Activities for generating funds:</i>					
Fundraising		5,065	-	5,065	2,511
Interest receivable gross	3	1,677	-	1,677	743
<i>Incoming resources from charitable activities:</i>					
Community participation	2	295,839	163,077	458,916	446,749
Education and employment	2	738,631	-	738,631	808,285
Holidays	2	-	33,367	33,367	32,287
Other income		6,575	2,328	8,903	5,443
<b>Total Incoming Resources</b>		<b>1,054,917</b>	<b>211,866</b>	<b>1,266,783</b>	<b>1,297,999</b>
<b>RESOURCES EXPENDED</b>	<b>6</b>				
<i>Cost of generating funds:</i>					
Fundraising and publicity		3,381	-	3,381	-
<i>Charitable activities:</i>					
Community participation		254,089	176,818	430,907	486,043
Education and employment		728,979	8,444	737,423	813,777
Holidays		-	42,848	42,848	29,216
<i>Governance costs</i>		16,835	-	16,835	16,929
<b>Total Resources Expended</b>		<b>1,003,284</b>	<b>228,110</b>	<b>1,231,394</b>	<b>1,275,965</b>
<b>Net Incoming Resources before transfers</b>		<b>51,633</b>	<b>(16,244)</b>	<b>35,389</b>	<b>22,034</b>
<b>Transfer between Funds</b>	<b>12</b>	<b>(17,139)</b>	<b>17,139</b>	<b>-</b>	<b>-</b>
<b>Net Incoming Resources</b>		<b>34,494</b>	<b>895</b>	<b>35,389</b>	<b>22,034</b>
<b>Balance brought forward at 1 April 2006</b>		<b>177,667</b>	<b>3,408</b>	<b>181,075</b>	<b>159,041</b>
<b>Balance carried forward at 31 March 2007</b>		<b>212,161</b>	<b>4,303</b>	<b>216,464</b>	<b>£181,075</b>

All amounts relate to continuing activities.

All recognised gains and losses are included in the income and expenditure account.

The notes on pages 10 to 15 form part of these financial statements

**GENERATE OPPORTUNITIES LIMITED**

**BALANCE SHEET**

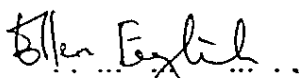
**AS AT 31 MARCH 2007**

	Notes	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible assets	8		38,106		45,876
<b>CURRENT ASSETS</b>					
Debtors	9	235,948		243,965	
Cash at bank and in hand		85,407		68,677	
		<u>321,355</u>		<u>312,642</u>	
<b>CURRENT LIABILITIES</b>					
Deferred income		49,579		110,714	
Creditors and accrued charges	10	93,418		66,729	
		<u>142,997</u>		<u>177,443</u>	
Net Current Assets			178,358		135,199
<b>NET ASSETS</b>	11		<u>216,464</u>		<u>181,075</u>
Represented by					
<b>UNRESTRICTED FUNDS</b>					
General Purpose Fund	12	192,161		157,667	
Designated Funds:					
- Service Development Fund		<u>20,000</u>		<u>20,000</u>	
			212,161		177,667
<b>RESTRICTED FUNDS</b>	13		4,303		3,408
<b>TOTAL FUNDS</b>	11		<u>216,464</u>		<u>£181,075</u>

Approved on behalf of the Board of Trustees on 8/10/2007



Don McKerrrow - Treasurer



Ellen English - Trustee

The notes on pages 10 to 15 form part of these financial statements.

# **GENERATE OPPORTUNITIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

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### **1. ACCOUNTING POLICIES**

The accounts of the company are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, the Companies Act 1985 and with applicable accounting standards. The particular accounting policies adopted are described below

- (a) The accounts have been prepared under the historical cost convention.

Fees receivable and charges for services are accounted for in the period in which the service is provided.

- (b) Donations and grants received for general purposes of the Company are credited to "Unrestricted Funds" Donations subject to specific wishes of the donors are credited to relevant "Restricted funds" Donations and grants are accounted for when they become receivable.

- (c) The Trustees have taken advantage of the exemptions available in Financial Reporting Statement No 1 and have chosen not to prepare a cash flow statement.

- (d) Expenditure is accounted for on an accruals basis and is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of generating funds are those costs incurred to raise voluntary income and costs of trading activities for the purpose of raising funds

Charitable activities relates to costs incurred in delivering the charity's activities and services to its beneficiaries

Governance costs are costs incurred in meeting the constitutional and statutory requirements.

- (e) Leases  
Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

- (f) Depreciation  
Depreciation is provided on fixed assets to write off their cost over estimated useful lives at the following rates.

Furniture, fittings and equipment	-	20% on cost
Computers	-	33% on cost
Leasehold improvements	-	over leasehold term

Capital assets donated to the company are capitalised in fixed assets at Directors' valuation and the donation is credited to the income and expenditure account over the useful life of the asset.

- (g) Unrestricted Fund

General Fund

The surplus from normal company activities, and unrestricted donations are transferred to the General Fund.

- (h) Unrestricted - Designated Fund

Service Development Fund

This is a fund set aside to finance further improvements and extensions to the services provided by the charity that are intended to form part of a new 3 year strategic development plan.

- (i) Restricted Funds

The restricted funds are monies receivable for, and their use restricted to, a specific purpose Related expenditure is charged to the fund.

**GENERATE OPPORTUNITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 MARCH 2007**

<b>2. INCOME FROM CHARITABLE ACTIVITIES</b>	<b>Block Grants &amp; Service Agreements £</b>	<b>Individual Service Contracts £</b>	<b>Total 2007 £</b>	<b>Total 2006 £</b>
Community participation	420,255	38,661	458,916	446,749
Education and employment	274,214	464,417	738,631	808,285
Holiday	9,405	23,962	33,367	32,287
	<u>703,874</u>	<u>527,040</u>	<u>1,230,914</u>	<u>£1,287,321</u>
<b>3. INTEREST RECEIVABLE</b>			<b>2007 £</b>	<b>2006 £</b>
Bank deposits			<u>1,677</u>	<u>£743</u>
<b>4. SALARIES AND WAGES</b>			<b>2007 £</b>	<b>2006 £</b>
Salaries			853,923	922,543
National Insurance Contributions			65,556	71,397
Pension			12,386	13,012
			<u>931,865</u>	<u>£1,006,952</u>

The average weekly number of employees during the period was made up as follows:

	<b>2007 No</b>	<b>2006 No</b>
Project managers	4	5
Project workers	7	8
Sessional staff (full time equivalent)	21	27
Administration	4	3
	<u>36</u>	<u>43</u>

There were no employees whose emoluments exceeded £60,000 per annum (2006. £60,000).

No Trustees received remuneration or were reimbursed expenses during the year.

**GENERATE OPPORTUNITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2007**

<b>5. RESOURCES EXPENDED</b>		<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
Resources expended include:			
Auditors' remuneration			
- for audit		5,800	5,600
- for other services		-	892
Operating lease rentals		53,668	47,025
Depreciation		14,812	15,315
<b>6. ANALYSIS OF TOTAL RESOURCES EXPENDED</b>		<b>Total 2007</b>	<b>Total 2006</b>
	<b>Staff Costs</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost of generating funds:</b>			
Fundraising and publicity	-	3,381	-
<b>Charitable activities:</b>			
Community participation	300,772	130,135	430,907
Education and employment	607,826	129,597	737,423
Holidays	14,508	28,340	42,848
<b>Governance costs</b>			
	8,759	8,076	16,835
	931,865	299,529	1,231,394
			£1,275,965
<b>Direct and allocated costs</b>			
	<b>Direct Costs</b>	<b>Allocated Costs</b>	<b>Total 2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost of generating funds:</b>			
Fundraising and publicity	3,381	-	3,381
<b>Charitable activities:</b>			
Community participation	309,368	121,539	430,907
Education and employment	548,837	188,586	737,423
Holidays	24,733	18,115	42,848
<b>Governance costs</b>			
	7,668	9,167	16,835
	893,987	337,407	1,231,394
			£1,275,965

# GENERATE OPPORTUNITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2007

6. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)	Office Costs £	Finance and IT £	Management Costs £	Total 2007 £	Total 2006 £
Support costs allocation					
<i>Cost of generating funds:</i>					
Fundraising and publicity	-	-	-	-	-
<i>Charitable expenditure:</i>					
Community participation	35,799	14,932	70,808	121,539	115,922
Education and employment	55,206	23,035	110,345	188,586	178,342
Holidays	2,661	946	14,508	18,115	2,973
<i>Governance costs</i>	-	653	8,514	9,167	8,391
	<u>93,666</u>	<u>39,566</u>	<u>204,175</u>	<u>337,407</u>	<u>£305,628</u>

Support costs are allocated on the basis of the number and level of staff employed within each activity heading.

## 7. TAXATION

No taxation liability arises on the results for the year because of the charitable status of the Company

## 8. FIXED ASSETS

	Leasehold Improvements £	Computers £	Equipment And Furniture £	Total £
<b>COST</b>				
As at 1 April 2006	46,344	52,570	26,165	125,079
Additions	650	13,825	2,249	16,724
Disposals	(9,741)	-	-	(9,741)
As at 31 March 2007	<u>37,253</u>	<u>66,395</u>	<u>28,414</u>	<u>132,062</u>
<b>DEPRECIATION</b>				
As at 1 April 2006	12,119	47,842	19,242	79,203
Charge for the year	4,176	7,793	2,843	14,812
Disposals	(59)	-	-	(59)
As at 31 March 2007	<u>16,236</u>	<u>55,635</u>	<u>22,085</u>	<u>93,956</u>
<b>NET BOOK VALUE</b>				
As at 31 March 2007	<u>21,017</u>	<u>10,760</u>	<u>6,329</u>	<u>38,106</u>
As at 31 March 2006	<u>£34,225</u>	<u>£4,728</u>	<u>£6,923</u>	<u>£45,876</u>

## 9. DEBTORS

	2007 £	2006 £
Trade debtors	112,732	113,980
Other debtors	19,440	19,406
Prepayments	27,892	20,136
Accrued income	75,884	90,443
	<u>235,948</u>	<u>£243,965</u>

**GENERATE OPPORTUNITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 MARCH 2007**

**10. CREDITORS AND ACCRUALS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade creditors	28,386	2,197
Sundry creditors	31,809	31,220
Accruals	33,223	33,312
	<u>93,418</u>	<u>£66,729</u>

**11. ALLOCATION OF THE CHARITY NET ASSETS**

The net assets are held for the various funds as follows

	<b>Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2007</b>
			<b>£</b>
Unrestricted Funds			
-General	38,106	154,055	192,161
-Service Development Fund	-	20,000	20,000
Restricted Funds	-	4,303	4,303
	<u>38,106</u>	<u>178,358</u>	<u>216,464</u>

**12. UNRESTRICTED FUNDS**

	<b>Balance</b>	<b>Incoming</b>	<b>Resources</b>		<b>Balance</b>
	<b>1 April</b>	<b>Resources</b>	<b>Expended</b>	<b>Transfers</b>	<b>31 March</b>
	<b>2006</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2007</b>
	<b>£</b>				<b>£</b>
General Fund	157,667	1,054,917	1,003,284	(17,139)	192,161
Service Development Fund	20,000	-	-	-	20,000
	<u>£177,667</u>	<u>1,054,917</u>	<u>1,003,284</u>	<u>(17,139)</u>	<u>212,161</u>

A transfer of £17,139 (2006. £12,262) from General Fund to the Restricted Funds represents the funding of the annual deficits on Restricted Funds



# **GENERATE OPPORTUNITIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2007**

<b>13. RESTRICTED FUNDS</b>	<b>Balance 1 April 2006 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Balance 31 March 2007 £</b>
Youth Support – Transport*	-	29,159	35,674	6,515	-
Youth Support – Maintenance*	-	5,571	5,571	-	-
Youth – Club subscription	-	2,344	2,344	-	-
Adult Support – Social *	-	22,032	22,032	-	-
Adult Support – Club subscription	-	2,522	2,522	-	-
Holiday Fund	3,071	33,367	42,034	5,596	-
Tune Up	41	6,300	5,946	-	395
Health Online section 64 grant	228	43,491	40,718	-	3,001
Childrens Fund*	-	45,700	48,457	2,757	-
Bridge House	-	5,958	6,577	619	-
Discos	68	2,328	1,489	-	907
Building(kitchen & disabled toilet)*	-	13,094	14,746	1,652	-
	<u>£3,408</u>	<u>211,866</u>	<u>228,110</u>	<u>17,139</u>	<u>4,303</u>

\* Grants provided by Wandsworth Borough Council

## **14. OPERATING LEASE COMMITMENTS**

**Property and equipment**  
**2007**  
**£**

At 31 March 2007 the company had the following annual commitments under non-cancellable operating leases:

Within one year	1,428	£8,250
Two to five years	<u>£52,240</u>	<u>£38,775</u>

## **15. RELATED PARTY TRANSACTIONS**

The Trustees control the company