

2897074

GROUNDWORK CAMDEN AND ISLINGTON

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2005



GROUNDWORK CAMDEN AND ISLINGTON

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2005

DIRECTORS AND TRUSTEES	Anna Berent Marcus Brown Ewan Cameron Beatriz Echeverri Cllr Bridget Fox Jerome Frost Cllr Sheila Gunn Prof Carolyn Harrison Robin Hirsch Robin Mabey Anne Marie Morris Daley Dinah Nichols Cllr Roy Shaw Dr Jennifer Somerville	Appointed Vice Chair 13 July 2004 (Resigned 16 May 2004) (Treasurer) (Resigned as Trustee and Chair 31 August 2004) Appointed Chair 1 September 2004
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Board members are appointed at Annual General Meetings; nominated directors for a period of three years, co-optee directors for a period of two years.

During the year the position of Honorary Treasurer was held by Robin Hirsch. The position of Chair was held by Dinah Nichols. The position of Vice-Chair was held by Marcus Brown.

EXECUTIVE DIRECTOR AND COMPANY SECRETARY

Catherine Andrews

PRINCIPAL & REGISTERED OFFICE

12 Baron Street
London
N1 9LL

COMPANY NUMBER

02897074

REGISTERED CHARITY NUMBER

1040347

AUDITORS

Maurice Apple
One Hyde Park Place
London W2 2LH

BANKERS

The Royal Bank of Scotland plc
London Holborn (A) Branch
127 High Holborn
London WC1 6PQ

SOLICITORS

Bates, Wells & Braithwaite
61 Charterhouse Street
London
EC1M 6HA

GROUNDWORK CAMDEN AND ISLINGTON

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2005

The directors who are also the trustees of the charity have pleasure in presenting their report and financial statements for the year ended 31 March 2005.

ORGANISATION

The Trust is a registered charity and company limited by guarantee and is governed by its memorandum and articles of association.

This is the Trust's 11th year of operation in Camden and 4th year in Islington.

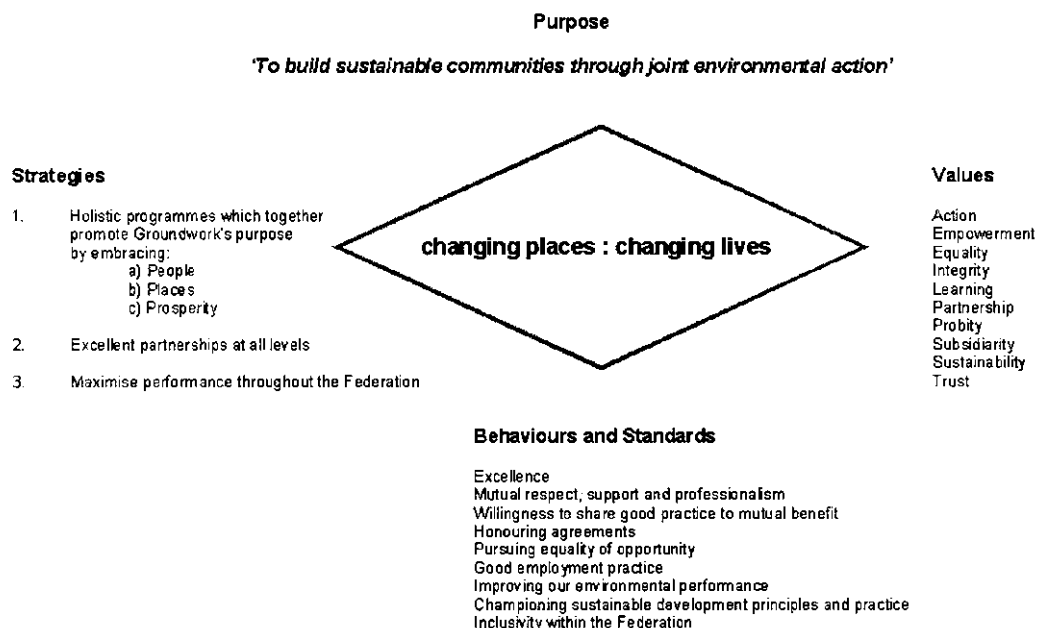
VISION AND MISSION

The Trust is a member of the Federation of Groundwork Trusts and subscribes to Groundwork's vision of a society made up of sustainable communities which

- are vibrant, healthy and safe
- respect the local and global environment and
- are where individuals and enterprise prosper.

The Trust aims to deliver the purpose, values, behaviours and strategies set out in Groundwork's Mission Diamond:

GROUNDWORK FEDERATION MISSION DIAMOND



The Trust believes that practical environmental action and partnership working can empower local communities to have greater control over the quality and direction of their lives.

The Trust aims to be a vibrant, strong, outward looking organisation that is financially sound and well managed, with committed, professional staff. The Trust seeks to earn the respect of partners and stakeholders and be recognised as the agency of first choice to deliver sustainable regeneration and community empowerment.

GROUNDWORK CAMDEN AND ISLINGTON

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2005

The Trust's core values can be described as:

- Utilising environmental expertise to build sustainable communities within the context of diverse inner city neighbourhoods.
- Asserting the value of an approach that facilitates community capacity building, empowerment and ownership, where excluded communities are a priority for investment.
- Maximising the effectiveness of partnership with statutory and private sector, working both locally, regionally and throughout the Federation.
- Fostering a culture of learning, where mistakes offer better insight, and where re-inventing the wheel is avoided.
- Offering a 'can do', responsive, approach.

PRINCIPAL ACTIVITIES

Groundwork's approach is to develop and implement programmes which concentrate on three key areas, which summarises the objects of the Trust:

- bringing about physical environmental improvements;
- educating and involving the community;
- integrating the economy and the environment

Regionally, the Trust is one of seven Groundwork Trusts working together as Groundwork London with the support of a Regional Director and team. Groundwork London has developed a Groundwork London Strategy with the overall objective to : 'Establish itself as the environmental regeneration delivery partner of choice of the key London agencies, including the Greater London Authority, the London Development Agency, Government Office for London and the London Boroughs'. Groundwork London has developed a Business Plan that sets out the actions necessary to achieving this objective, including a commitment to ensure that 'Groundwork's services are delivered all over London by 2007'. Groundwork Camden & Islington is working with local boroughs on the formal extension of the Trust's sphere of operations. In conjunction with the City of Westminster the Trust has developed a proposal for the formal extension of the Trust into that Borough, this is currently being considered by the ODPM and Westminster's Members. With Haringey and Groundwork London the Trust has begun to research into need and a potential role and to undertake demonstration projects in order to develop relationship and establish working partnerships.

REVIEW OF ACTIVITIES

The Trust steered a course through a challenging and changing year in 2004/5:

- the end of SRB programme funding was balanced by considerable success in tapping into other regeneration pots such as Neighbourhood Renewal and London Development Agency;
- implementation of a new, integrated financial project management system that delivered enhanced performance and control of the 130+ projects delivered by the Trust over the year;
- 50% reduction in sponsorship from LB Camden and a reduced programme of work in that Borough;
- Substantial business plan developed with the City of Westminster, building on the programme of successful demonstration projects;
- commencement of negotiations with LB Haringey about extension into this north London Borough;
- Service Level Agreement signed off with LB Islington;
- Considerable progress on project quality and aftercare including the first year of the community gardener pilot and assistance from a National Audit Office team on strengthening our Aftercare Strategy

The year ended with a small deficit relating to two major factors:

- the slow start in Westminster, with anticipated sponsorship not materialising at all within the year
- the reduction in sponsorship from Camden, combined with a reduced work programme

**GROUNDWORK CAMDEN AND ISLINGTON
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005**

The 2004/5 programme also contained a greater number of multi-annual projects. This meant an increase in the amount of funding secured in one year and carried forward to 2005/6. Though this has the effect of reducing the programme in 2004/5, it means the 2005/6 work programme commences with a better spread of projects at different stages of implementation.

In line with Groundwork UK guidance, projects were delivered under six strategic themes. Key achievements included:

Land: reconnecting people to their surroundings

- A well developed programme of housing estate improvement projects, the majority supported through Single Regeneration Budget (SRB) and Neighbourhood Renewal Fund (NRF).
- Development of a two year strategy to improve access to the North London line in priority locations in both boroughs.
- A number of 'first stage' consultations on smaller housing estates for both local authorities and Registered Social Landlord's (RSL's) some of which have already led to programmes of work.
- Implementation of the first phase of a major estate improvement project valued at almost £½ million over two years in the City Fringe area of Islington.
- New play areas designed and implemented on large social housing estates

Communities: building stronger neighbourhoods

- Major small grant programmes in both boroughs and Westminster (Cross River). The grant giving capacity of the Trust in 2004/5 was £½ million.
- Support and establishment of a number of community gardening projects in Camden & Islington achieved through a new Community Gardener position
- Significant staff support for this year's Camden Green Fair which was attended by approximately 7,000 people.
- Furthering expertise in "Hard to Reach" consultation on public open space projects
- Engaging local communities in an estates based recycling programme across Islington
- Establishing and supporting a new Tenants and Residents Association in Kings Cross

Education: learning, citizenship and sustainability

- First year of a major two year school ground improvement project at Newington Green School.
- Maintaining a successful volunteer and intern programme
- Delivery of an after school project in Islington focussing on environmental sustainability and recycling

Youth: realising young people's potential

- Completion of the Happening History programme is focused on older and young people at risk and better links into other Trust projects. This included developing and launching a Best Practice Guide for working with Young People focusing on informal heritage education work
- Second and final year of operation of the 'Youthworks' programme which has made significant progress on the Market Estate in Islington
- Increasing the number of projects that include youth involvement through joint project delivery between community & youth teams
- Development of a pilot project delivering intergenerational work in Westminster called Under the Bridge 2

Employment: training for work and stimulating enterprise

- Delivery of a successful £150k Local Employment Action Programme (LEAP) in partnership with key agencies in Camden and Islington, with a focus on classroom assistants and horticultural workers.
- External evaluation report of LEAP confirmed the success of the model and has formed the basis for future investment and growth.

- Developing a new model for addressing long term unemployment amongst 16-19 year olds to be launched in the final months of 2004/5.
- Feasibility study funded by Vertex for employing local people for front line service providers in Westminster

Business: integrating the economy and the environment.

- More successful Corporate Volunteering Team Days
- Development project delivered with Camden pilot Business Improvement District (BIDs).
- Hosted another two day management challenge for the National Audit Office focusing on our Aftercare Strategy.
- LDA funded study into the feasibility of setting up a green collar social enterprise in the Arsenal Regeneration priority regeneration area.

FUTURE DEVELOPMENTS

The Trust aims to be the partner of choice in the strategic plans and programmes of our key partners. GC&I aims to position itself as a *thinking* partner, with ideas and initiatives to influence strategies as well as delivering, with the capacity to work at the sub-regional and wider strategic level.

The Trust has four key strategic objectives in 2005/6:

- Trust profile and partnerships; demonstrating how our programmes deliver public policy objectives of key partners, and that the sum total of many small individual projects add up to a programme with strategic impact. Specific aims for the year include, revitalising our relationship with LB Camden & Islington and increasing key partners' engagement, improving their understanding of what we can do for them; finding new ways to demonstrate the unique value of our approach; external evaluation of partners' perceptions in addition to existing systems; improved internal mechanism for sharing intelligence and relationship management.
- Programme delivery quality and expansion; the Trust will deliver high quality programmes that meet the needs of all stakeholders. The Trust will develop innovative responses to the needs of local and sub regional partners, particularly expanding our new programmes to address their priorities. With the end of SRB there will be a focus on developing big, longer term ideas and programmes that simultaneously address several of the interlinked elements of sustainable development (a key aspect of Groundwork's unique offer). We will aim grow our Employment and Youth programmes whilst strengthening the green 'threads' that link this to Groundwork's environmental agenda. Quality will be addressed through the continuous improvement plan which builds on our annual beta self assessment, and regular programme reviews and evaluation with project partners.
- Achieving financial viability in the long term; maintaining the incremental growth of the Trust until it reaches a size that is more efficient and sustainable, whilst retaining core strengths and offering maximum development and retention opportunities for staff. Growth in reserves is also required to secure and develop suitable premises. Continued growth is essential to the long term viability of the Trust and will enable us to support the back office functions that underpin the way we work. We have a highly developed Project Management System (GPMS) in place and are now in a position to demonstrate exemplary practice in project delivery as long as we continue to focus on getting the staff training and development right.
- Deliver the Groundwork London Strategic Plan and contribute to the development of Groundwork London; this includes extension into neighbouring boroughs & exploration of the most appropriate shape and size for the Trust in the longer term; working on a strategic, regional or sub regional programme delivery. The Trust has invested a great deal in Groundwork London in past years and will continue to contribute wherever appropriate whilst seeking to increase the proportion of funds available for local delivery of Londonwide programmes.

FINANCIAL PERFORMANCE

The Trust had total incoming resources for the year of £2,319,660 (2003/4 £2,295,677).

The net incoming resources for the year were £34,451 (2003/4 £229,450). This consisted of £90,109 of restricted funds for specific projects which span more than one year less a deficit on unrestricted funds of £55,657 which has been deducted from those funds.

Managed projects, where the Trust provides technical expertise and project management to a partnership, continued to be a significant feature of the Trust's activities. In addition to the income

that passed through the Trust's books, staff managed an additional £351,393 of managed project work. Equally important is the amount of time, resources, 'gift in kind' given by partners from the statutory, private and voluntary sectors, this adds significant value to the long term impact of Trust programmes and projects.

A key contribution that cannot be overrated is the amount of time, expertise and enthusiasm brought by volunteers across all operational areas. These contributions do not appear in the accounts but they bring considerable value to the successful completion of projects. The level of this contribution was carefully monitored.

RESERVES POLICY

The Board of Trustees have agreed a long term aim of holding unrestricted, free reserves equivalent to six month's running costs. The Board believes this is a prudent level of reserves for a Charity based in Central London and is in line with other Groundwork Trusts.

The Board have agreed that a reasonable level of Reserves is required

- to absorb short term set backs such as loss or delays in funding
- to finance working capital needs and fund time delays between the expenditure and receipt of funds
- to set aside funds for appropriate capital assets such as IT equipment and securing and developing suitable premises

The Board will monitor unrestricted reserves on a quarterly basis and the Reserves Policy will be reviewed on an annual basis to assess the needs of the organisation.

The Board have agreed a strategy of moving towards this objective over the next 5 years

At the year end reserves shown in the balance sheet covered 3.5 month's running costs.

RISK ASSESSMENT

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to major risks.

GRANT MAKING POLICY

The Trust administers applications for Small Community Grants schemes on behalf of partnerships with local authorities and the Government Office for London. The Applications are reviewed against specific criteria and business objectives which are set out by the grants panels. Grants are awarded to constituted groups on an annual basis

DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 surplus or deficit of the company for that period. In preparing those financial statements the directors have:-

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution reappointing Maurice Apple as auditors to the company will be put to the Annual General Meeting.

Approved by the Board on 19th July 2005
and signed on its behalf by:



R C D A Hirsch

Treasurer

GROUNDWORK CAMDEN AND ISLINGTON

Report of the Independent Auditors to the Members of Groundwork Camden and Islington

We have audited the financial statements of Groundwork Camden and Islington for the year ended 31 March 2005 on pages 8 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 10 and 11.

This report is made solely for the company's members, as a body, in accordance with S.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 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 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 the trustees and auditors

As described on page 6 the charity's trustees who are also the directors of Groundwork Camden and Islington for the purpose of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

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

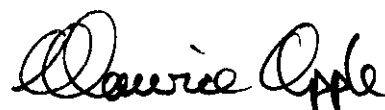
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2005 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985



Maurice Apple
Chartered Accountants and Registered Auditors
Date 19th July 2005

One Hyde Park Place
London
W2 2LH

GROUNDWORK CAMDEN AND ISLINGTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2005

	Notes	Unrestricted funds	Restricted funds	Total 2005	Total 2004
		£	£	£	£
Incoming Resources					
<i>Voluntary Income</i>					
Grants and donations		224,885	1,595,598	1,820,483	1,695,063
<i>Income in furtherance of the charity's objects</i>					
Contracts for service		463,487		463,487	581,423
<i>Interest receivable</i>		21,380		21,380	12,663
<i>Other income</i>		14,310		14,310	6,508
Total incoming resources	3	<u>724,062</u>	<u>1,595,598</u>	<u>2,319,660</u>	<u>2,295,677</u>
Resources Expended					
<i>Cost of generating funds</i>					
Fundraising and publicity		38,515		38,515	24,554
<i>Charitable expenditure</i>					
Project costs			1,278,731	1,278,731	1,073,754
Community Grants	10	463,487		463,487	517,327
Support costs		197,319	226,759	424,078	363,703
<i>Management and administration of the Trust</i>		80,398		80,398	86,889
Total resources expended	4	<u>779,719</u>	<u>1,505,490</u>	<u>2,285,209</u>	<u>2,066,227</u>
Net incoming/(outgoing) resources for the year		(55,657)	90,108	34,451	229,450
Balances brought forward as at 1 April 2004		<u>434,009</u>	<u>275,648</u>	<u>709,657</u>	<u>480,207</u>
Balances as at 31 March 2005		<u>378,352</u>	<u>365,756</u>	<u>744,108</u>	<u>709,657</u>

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year.

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

**GROUNDWORK CAMDEN AND ISLINGTON
BALANCE SHEET
AS AT 31 MARCH 2005**

	Notes	£	Total 2005 £	Total 2004 £
FIXED ASSETS				
Tangible fixed assets	5		74,127	85,585
CURRENT ASSETS				
Debtors	6	566,550		277,720
Cash at bank and in hand		<u>525,072</u>		<u>575,385</u>
		1,091,622		853,105
CREDITORS: amounts falling due within one year	7	<u>(421,640)</u>		<u>(229,033)</u>
NET CURRENT ASSETS			<u>669,982</u>	<u>624,072</u>
NET ASSETS			<u>744,109</u>	<u>709,657</u>
FUNDS				
Unrestricted			378,353	434,009
Restricted	8		<u>365,756</u>	<u>275,648</u>
			<u>744,109</u>	<u>709,657</u>

Approved by the Board on 19 July 2005
and signed on its behalf by:



R C D A Hirsch

Treasurer

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

**GROUNDWORK CAMDEN AND ISLINGTON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

1. ACCOUNTING POLICIES

a) Basis of preparation

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) and applicable accounting standards.

b) Fund accounting

General funds are available for use at the discretion of the directors in furtherance of the objects of the Trust.

Restricted funds are subject to conditions imposed by the providers of the funds.

c) Incoming Resources

All income is accounted for on a receivable basis. Any grants restricted to future accounting periods or where conditions for spending could not be met are deferred and recognised in those accounting periods. Development income is in the form of grants towards the running and development of the trust.

Project income represents grants for specific projects identified and agreed between the partnership sponsors.

d) Resources expended

All expenses are accounted for on an accruals basis. Expenditure incurred in connection with the charitable activities is included under the relevant heading. An analysis of staff time has been used to produce a ratio by which overheads have been allocated to the various activities. The cost of generating funds includes the time spent promoting the Trust.

GROUNDWORK CAMDEN AND ISLINGTON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES (CONTINUED)

e) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected economic lives as follows:

Leasehold improvements	- Term of the lease
Office equipment	- 5 years
Computer equipment	- 3 years

f) Pension Costs

The Trust subscribes to individual portable pensions covering all of its permanent employees. The trust's contributions are defined and no further liability accrues to the Trust under the scheme.

2. COMPANY STATUS

The Trust is a company limited by guarantee. The liability in respect of the guarantee, as set out in the memorandum, is limited to £1 per member of the company. There are 3 members.

3. GRANTS, DONATIONS & CONTRACTS

	2005 £	2004 £
The Office of the Deputy Prime Minister [ODPM]	199,592	268,963
Local Authorities	910,458	951,944
Public Agencies	869,113	671,218
Private & Charitable	267,283	289,743
Lottery	37,523	90,351
Other	35,691	23,458
	<u>2,319,660</u>	<u>2,295,677</u>

GROUNDWORK CAMDEN AND ISLINGTON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

4. TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	Total 2005 £	Total 2004 £
Fundraising and publicity	34,794	3,721	38,515	24,554
Project costs	456,977	821,754	1,278,731	1,073,754
Community Grants		463,487	463,487	517,327
Support costs	309,074	115,004	424,078	363,703
Management and administration of the Charity	75,328	5,070	80,398	86,889
	876,173	1,409,036	2,285,209	2,066,227

Staff costs:	2005	2004
	£	£
Salaries	716,319	596,938
Social security	74,711	61,324
Pensions	85,143	72,925
	876,173	731,187

The number of employees whose emoluments as defined for taxation purposes amounted to over £50,000 in the year was as follows:

	2005	2004
£50,001-£60,000	1	0

The average number of employees was:

	No.	No.
Direct charitable	23	20
Management and administration	4	4
	27	24

Other costs:	Direct Charitable Expenditure Project Costs	Direct Charitable Expenditure Support Costs	Fundraising & Publicity	Management & Admin of the Charity	Total 2005
	£	£	£	£	£
Fundraising and publicity	3,721	-	3,721	-	7,442
Project expenses	707,936		-	-	707,936
Accommodation	46,680	46,679	-	-	93,359
Communications	30,824	30,824	-	-	61,648
Recruitment, training	9,470	9,471	-	-	18,941
Travel	2,183	2,184	-	-	4,367
Depreciation	20,940	25,846	-	-	46,786
<i>Project costs</i>	<i>821,754</i>				
Community Grants	463,487	-	-	-	463,487
Auditors remuneration	-	-	-	5,070	5,070
	1,285,239	115,004	3,721	5,070	1,409,036

GROUNDWORK CAMDEN AND ISLINGTON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

5. TANGIBLE FIXED ASSETS

	Leasehold Improvement £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2004	75,940	40,915	52,833	169,688
Additions	16,883	3,083	15,362	35,328
Disposals		(5,328)	(31,959)	(37,287)
31 March 2005	92,823	38,670	36,236	167,729
Depreciation				
At 1 April 2004	34,173	18,239	31,691	84,103
Charge	20,816	8,082	17,888	46,786
Disposals		(5,328)	(31,959)	(37,287)
31 March 2005	54,989	20,993	17,620	93,602
Net book value				
At 31 March 2005	37,834	17,677	18,616	74,127
<i>At 31 March 2004</i>	<i>41,767</i>	<i>22,676</i>	<i>21,142</i>	<i>85,585</i>

6. DEBTORS

	2005 £	2004 £
Project debtors	487,992	224,944
Prepayments	58,558	32,776
Rent Deposit repayable over one year	20,000	20,000
	566,550	277,720

7. CREDITORS: amounts falling due within one year

Project creditors	385,119	42,818
Taxation and social security costs	22,275	30,449
Accruals and deferred income		142,643
	1,224	
Other creditors	13,022	13,123
	421,640	229,033

8. MOVEMENT ON RESTRICTED FUNDS

	1 April 2004 £	Incoming Resource £	Resources Expended £	31 March 2005 £
Leasehold Improvements	13,500	-	4,907	8,593
Physical Environment Improvements	138,838	941,397	941,033	139,202
Education and Community Involvement	75,510	504,648	400,656	179,502
Integration of the Economy and the Environment	47,800	149,553	158,894	38,459
	275,648	1,595,598	1,505,490	365,756

9. OPERATING LEASE COMMITMENTS

	2005 £	2004 £
Amounts due within the next 12 months on a property lease of duration 2 – 5 years	80,000	80,000

GROUNDWORK CAMDEN AND ISLINGTON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2005

10. COMMUNITY GRANTS

The 50 largest grants made during the year were as follows:

	£
Freightliners Farm Ltd	15,000
The Land Group	5,000
Oasis in the Sky	5,000
Pooles Park	5,000
Camden + Credit Union	5,000
"Noye's Fludde" in Camden	5,000
Camden Central Radio	5,000
Cubitt Street Tenants	5,000
Eleanor Palmer School Association	5,000
International Volunteer Projects	5,000
Kilburn Youth Centre	5,000
Regent's Park Somalian Welfare Association	5,000
Volunteering Programme	5,000
Beacon Co-operative Venture	5,000
Central & Cecil	4,995
Grangefield Residents Association	4,980
Goobjoog Information Centre	4,900
Buttercups	4,900
Camden Square TRA	4,850
Wise-Up Community Care	4,839
Plot 10 Community Play Project	4,800
Slam Music Festival	4,800
Deafroots Association	4,788
Kentish Town Bait – Ul Aman Mosque	4,771
Orchestra in the Age of Enlightenment	4,695
Youth Links	4,680
Congolese Action Group	4,678
South Camden Community School	4,600
British Somali Community	4,580
Camden Bengali Residents Association	4,500
Holsworthy Square Residents Association	4,500
King's Cross County Show	4,500
Camden African Family for Change Association	4,482
African Francophone Culture	4,408
Kentish Town Somali Welfare Association	4,367
Global Generation	4,175
Make A Play Productions	4,160
Africa Community Environment Project Association	4,086
Tin Pan Alley Festival	4,071
Centre for Filipinos	4,070
Genna Ethiopian Arts & Theatre	4,014
King's Cross Brunswick Neighbourhood Association	4,000
Kingsgate Community Association	4,000
Action Space London Events Limited	3,780
Malaika Youth Group	3,750
St Michael's Community Renewal Project	3,730
Return to Camden Town Festival	3,546
Genna Ethiopian Arts & Theatre	3,532
Nostalgia of home	3,175
West Euston and Kilburn Fall Prevention Group	3,110
Smaller grants and partner expenses	227,675
	463,487