

G408



H. W. FISHER & COMPANY

THE CAMDEN GROUNDWORK TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996

CHARTERED
ACCOUNTANTS

ACRE HOUSE
11-15 WILLIAM ROAD
LONDON NW1 3ER
TELEPHONE 0171 388 7000
FACSIMILE 0171 380 4900



Registered Number 2807074

Charity Number 1040347

THE CAMDEN GROUNDWORK TRUST

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Income and expenditure account	4
Balance sheet	5
Notes to the accounts	6 - 9

THE CAMDEN GROUNDWORK TRUST

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1996.

PRINCIPAL ACTIVITIES

The principal activity of the company, which is a registered charity, is that of regeneration of the Camden area through building partnerships between the public and private sectors, and involving people and organisations, helping them improve their environment and economic prospects.

RESULTS AND DIVIDENDS

The surplus for the year after taxation amounted to £14,751. The directors recommend that this amount be transferred to reserves.

REVIEW OF ACTIVITY AND FUTURE DEVELOPMENTS

Both the level of activity and the year end financial position were as expected in the light of the Trust's developing programme of projects and the growth of new partnerships to support them. In particular, significant project funds came on-stream towards the end of the period from the Single Regeneration Budget Challenge Fund for pan-London programmes.

The Board has adopted a new Business Planning framework with stronger and better resourced programmes for the next three years, and has re-structured its staff team to enhance delivery and reduce overheads. The directors expect significant growth in the future level of project activity.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 1996 were:

C Harrison
D Sacks
R Nicholson
J Croll

S Spring (appointed 13 December 1995)
C Hedges (appointed 26 May 1995)
A Mattick (resigned 9 May 1996)

In addition, J. White and D. Pike served as directors until 24 May 1995 and 26 May 1995 respectively, when they both resigned. Also, R Mabey and K Cook were appointed as directors on 9 May 1996.

The company is limited by guarantee and does not have a share capital.

AUDITORS

A resolution proposing the re-appointment of H. W. Fisher & Company will be put to the members at the next Annual General Meeting.

By order of the Board

X
C. Fox
Secretary

 X C.F.

Dated: X

26/7/96

THE CAMDEN GROUNDWORK TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 accounts 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' REPORT
TO THE SHAREHOLDERS OF
THE CAMDEN GROUNDWORK TRUST

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

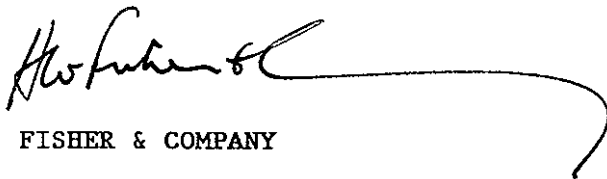
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the 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 accounts 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 the information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



H. W. FISHER & COMPANY

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London NW1 3ER

Dated: 2. 10 96

THE CAMDEN GROUNDWORK TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996 £	1995 £
INCOME	2	381,572	294,564
Project expenses		(113,272)	(57,949)
Operating expenses		(256,636)	(229,360)
OPERATING SURPLUS	3	11,664	7,255
Other income	5	3,087	1,149
SURPLUS FOR THE FINANCIAL YEAR		14,751	8,404
Transfer from capital reserve		-	35,166
RETAINED SURPLUS FOR THE FINANCIAL YEAR		14,751	43,570
Retained surplus brought forward		43,570	-
RETAINED SURPLUS CARRIED FORWARD		58,321	43,570

There are no recognised gains and losses other than those passing through the income and expenditure account.

THE CAMDEN GROUNDWORK TRUST

BALANCE SHEET

AT 31 MARCH 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	7	30,793	42,048
CURRENT ASSETS			
Debtors	8	26,104	41,931
Cash at bank and in hand		112,179	75,059
		<u>138,283</u>	<u>116,990</u>
CREDITORS - Amounts falling due within one year	9	<u>(86,250)</u>	<u>(84,016)</u>
NET CURRENT ASSETS		<u>52,033</u>	<u>32,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,826</u>	<u>75,022</u>
DEFERRED INCOME	10	<u>(6,941)</u>	<u>(13,888)</u>
		<u>75,885</u>	<u>61,134</u>
RESERVES			
Premises reserve	12	17,564	17,564
Income and expenditure account		58,321	43,570
TOTAL FUNDS	13	<u>75,885</u>	<u>61,134</u>


D Sacks

Director

Approved by the board on: *X 11 September 1996*

THE CAMDEN GROUNDWORK TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

	% per annum	Method
Computer equipment	33.33	Straight line
Office equipment	20	Straight line
Fixtures and fittings	20	Straight line

1.3 Projects

Where projects span the end of a financial period and the precise final outcome cannot be assessed with reasonable certainty, income is included in the income and expenditure account at an amount equal to the costs incurred on the project for that period. Any sums received but not so brought into income are included in creditors.

Surpluses are only recognised on projects, if the outcome can be assessed with reasonable certainty. When it is anticipated that a deficit will occur, full provision for the anticipated deficit is made.

1.4 Sponsorship receivable

(i) All monetary sponsorship is included in income on receipt.

(ii) All non monetary sponsorship i.e. other than cash, is included in income at market value on receipt.

1.5 Capital grants

Grants towards capital expenditure are credited to deferred income and released to the income and expenditure account over the expected useful life of the assets.

1.6 Comparatives

The comparative figures are for the period from 7 February 1994 to 31 March 1995.

THE CAMDEN GROUNDWORK TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1996

2. INCOME

Income represents grants receivable and project income excluding VAT.

3. OPERATING SURPLUS

	1996	1995
	£	£
Operating surplus is stated after charging:		
Depreciation of owned tangible fixed assets	18,246	12,483
Operating lease rentals		
- Other assets	712	4,058
Auditors' remuneration	3,500	3,500
	<u> </u>	<u> </u>

4. EMPLOYEE INFORMATION

	1996	1995
	£	£
Staff costs were as follows:		
Wages and salaries	143,840	133,063
Social security costs	12,037	10,478
Pension costs	12,018	3,777
	<u> </u>	<u> </u>
	167,895	147,318
	<u> </u>	<u> </u>

The average number of persons employed by the company during the year was:

	Number	Number
	6	6
Management and administration	<u> </u>	<u> </u>

5. OTHER INCOME

	1996	1995
	£	£
Interest receivable and similar income	1,615	1,149
Sundry income	922	-
Donations	550	-
	<u> </u>	<u> </u>
	3,087	1,149
	<u> </u>	<u> </u>

6. TAX ON SURPLUS ON ORDINARY ACTIVITIES

There is no corporation tax charge for the year as the company is a registered charity and its income is not subject to corporation tax.

THE CAMDEN GROUNDWORK TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1996

7. TANGIBLE FIXED ASSETS

	Computer and office equipment £	Fixtures and fittings £	Total £
Cost			
1 April 1995	48,937	9,049	57,986
Additions	6,991	-	6,991
31 March 1996	55,928	9,049	64,977
Depreciation			
1 April 1995	12,623	3,315	15,938
Charge for year	16,930	1,316	18,246
31 March 1996	29,553	4,631	34,184
Net book values			
31 March 1996	26,375	4,418	30,793
31 March 1995	36,314	5,734	42,048

8. DEBTORS

	1996 £	1995 £
Grants and project income receivable	25,528	30,577
Prepayments and accrued income	576	11,354
	26,104	41,931

9. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1996 £	1995 £
Trade creditors	3,571	35,489
Taxes and social security costs	3,437	261
Other creditors	15,000	-
Accruals and deferred income	64,242	48,266
	86,250	84,016

10. DEFERRED INCOME

	£
Capital Grant	
1 April 1995	13,888
Transfers to income and expenditure account	(6,947)
31 March 1996	6,941

THE CAMDEN GROUNDWORK TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1996

11. SHARE CAPITAL

The company which is a registered charity (number: 1040347) is limited by guarantee and does not have a share capital.

The maximum amount guaranteed by each member is £1. At 31 March 1996 there were three members.

12. PREMISES RESERVE

	£
1 April 1995 and 31 March 1996	<u>17,564</u>

13. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1996 £	1995 £
Surplus for the financial year/period	14,751	43,570
Premises reserve created on transfer in of business assets	-	17,564
Net addition to shareholders' funds	<u>14,751</u>	<u>61,134</u>
Opening members' funds	61,134	-
Closing members' funds	<u>75,885</u>	<u>61,134</u>