

THE CAMDEN GROUNDWORK TRUST

REPORT AND ACCOUNTS

FOR THE PERIOD FROM 7 FEBRUARY 1994 TO 31 MARCH 1995



Registered number: ~~2807074~~

2807074

THE CAMDEN GROUNDWORK TRUST

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THE CAMDEN GROUNDWORK TRUST

DIRECTORS' REPORT

The directors present their report and accounts for the period from incorporation on 7 February 1994 to 31 March 1995.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The surplus for the period after taxation amounted to £8,404. The directors recommend that this amount be transferred to reserves.

REVIEW OF ACTIVITY AND FUTURE DEVELOPMENTS

The company commenced activities on 1 April 1994 when the assets, liabilities and operations of the unincorporated body, Groundwork Camden, which ceased its activities on 31 March 1994, were transferred to it.

Both the level of activity and the period end financial position were as expected in the light of the inaugural period during which the company was being established, and the directors expect significant growth in the future level of project activity.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 1995 were:

C Harrison	(appointed 7 February 1994)
D Pike	(appointed 7 February 1994)
D Sacks	(appointed 7 February 1994)
R Nicholson	(appointed 9 February 1995)
A Mattick	(appointed 22 February 1995)
J White	(appointed 7 February 1994 and resigned 24 May 1995)

In addition, M W Quirk served as a director until 13 January 1995 when he resigned and J Croll and J Beatson were appointed as directors on 24 May 1995.

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

FIXED ASSETS

Details of movements in fixed assets during the period are set out in note 7 to the accounts.

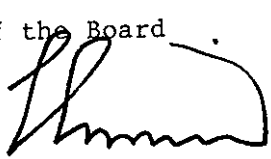
AUDITORS

H. W. Fisher & Company were appointed as first auditors of the company. A resolution proposing their re-appointment will be put to the members at the next Annual General Meeting.

By order of the Board

C. Fox
Secretary

Dated:



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15.8.95

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 1995 and of its surplus for the period 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: 31.8.95

THE CAMDEN GROUNDWORK TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD FROM 7 FEBRUARY 1994 TO 31 MARCH 1995

	Notes	1995 £
INCOME	2	294,564
Project expenses		(57,949)
Operating expenses		(229,360)
OPERATING SURPLUS	3	7,255
Other income	5	1,149
SURPLUS FOR THE FINANCIAL PERIOD		8,404
Transfer from capital reserve	12	35,166
RETAINED SURPLUS CARRIED FORWARD		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 1995

	Notes	1995 £	£
FIXED ASSETS			
Tangible assets	7		42,048
CURRENT ASSETS			
Debtors	8	41,931	
Cash at bank and in hand		75,059	
		<u>116,990</u>	
CREDITORS - Amounts falling due within one year	9	(84,016)	
NET CURRENT ASSETS			<u>32,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			75,022
DEFERRED INCOME	10		(13,888)
			<u>61,134</u>
RESERVES			
Premises reserve	12		17,564
Income and expenditure account			43,570
TOTAL FUNDS	13		<u>61,134</u>

A Mattick

Director

Approved by the board on:

25.7.95

THE CAMDEN GROUNDWORK TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 7 FEBRUARY 1994 TO 31 MARCH 1995

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.

2. INCOME

Income represents grants receivable and project income excluding VAT.

THE CAMDEN GROUNDWORK TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 7 FEBRUARY 1994 TO 31 MARCH 1995

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

4.	EMPLOYEE INFORMATION	1995 £
	Staff costs were as follows:	
	Wages and salaries	133,063
	Social security costs	10,478
	Pension costs	3,777
		<u> </u>
		147,318
		<u> </u>

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

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

5.	OTHER INCOME	1995 £
	Interest receivable and similar income	1,149
		<u> </u>

6. TAXATION

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

THE CAMDEN GROUNDWORK TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 7 FEBRUARY 1994 TO 31 MARCH 1995

7. TANGIBLE FIXED ASSETS

	Computer and office equipment £	Fixtures and fittings £	Total £
Cost			
On transfer of operations at 1 April 1994	9,248	8,033	17,281
Additions	39,689	1,016	40,705
31 March 1995	48,937	9,049	57,986
Depreciation			
On transfer of operations at 1 April 1994	1,849	1,606	3,455
Charge for period	10,774	1,709	12,483
31 March 1995	12,623	3,315	15,938
Net book values			
31 March 1995	36,314	5,734	42,048

8. DEBTORS

	1995 £
Grants and project income receivable	30,577
Prepayments and accrued income	11,354
	41,931

9. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1995 £
Trade creditors	35,489
Taxes and social security costs	261
Accruals and deferred income	48,266
	84,016

10. DEFERRED INCOME

	£
Capital Grant	
Additions	20,822
Transfers to income and expenditure account	(6,934)
31 March 1995	13,888

THE CAMDEN GROUNDWORK TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 7 FEBRUARY 1994 TO 31 MARCH 1995

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 1995 there were three members.

12. RESERVES

Capital reserve

	£
On transfer of operations at 1 April 1994	35,166
Transfer to income and expenditure account	(35,166)
	<hr/>
31 March 1995	-
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The capital reserve represented the excess of assets over liabilities acquired on the transfer of the activities from the unincorporated body, Groundwork Camden, to this company.

Premises reserve

	£
On transfer of operations at 1 April 1994	
and at 31 March 1995	17,564
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13. RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

	1995
	£
Income and expenditure account:	
Surplus for the financial period	8,404
Transfer from capital reserve	35,166
Premises reserve	17,564
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Closing members' funds	61,134
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