

Registrar

Company No. 2556957

GREATER NOTTINGHAM GROUNDWORK
TRUST LIMITED
(a company limited by guarantee)
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

BLYTHENS

Chartered Accountants
Nottingham



GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

	<u>PAGE</u>
Company Information	1
Directors' Report	2 - 6
Auditors' Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

COMPANY INFORMATION

COMPANY NUMBER

2556957

CHARITY REGISTRATION NUMBER

1003426

DIRECTORS

T.G. Richardson (Chairman)
Councillor E. Higgins
S.J. Harrison
K. Stanyard
L. Seymour
F. Makki
Councillor W.H. Golland
Councillor D.E. Pulk
Councillor R. Collins

SECRETARY

Mrs. S. Clarson

REGISTERED OFFICE

35-37 St. Mary's Gate
The Lace Market
Nottingham
NG1 1PU

AUDITORS

Blythens
Haydn House
309-329 Haydn Road
Sherwood
Nottingham
NG5 1HG

BANKERS

National Westminster Bank plc
Nottingham Smiths Branch
Nottingham

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2003

Greater Nottingham Groundwork Trust is registered as a company, limited by guarantee, and has no share capital.

It was registered with the Charity Commission under its Memorandum and Articles of Association dated 12 November 1990.

The directors have pleasure in presenting their report, together with the audited financial statements of the company for the year ended 31 March 2003.

OBJECTS OF THE TRUST

The objects of the Trust are:

- To promote the conservation, protection, and improvement of the physical and natural environment anywhere in the area of benefit;
- To provide facilities in the interest of social welfare for recreation and leisure time occupation with the objective of them improving the conditions of life in the area of benefit; and
- To advance public education in environmental matters.

REVIEW OF DEVELOPMENTS

During the year 2002/2003, the Trust continued to deliver a range of innovative and quality projects across the sub-region, and made significant progress in raising its profile as a key deliverer of elements of the holistic regeneration agenda. Particularly significant are:

With regard to strategic actions the Trust:

- Engaged fully as a partner within the Greater Nottingham Partnership, the sub regional strategic partnership for the area.
- Secured representation on two of the four Local Strategic Partnerships in its area.
- Secured significant funding through the Greater Nottingham Partnership and in so doing established the link between our activities and the economic regeneration agenda.

With regard to physical activity the Trust:

- Completed a significant number of environmental improvement projects following significant community engagement in order that the schemes responded fully to local need and local issues.
- Developed and delivered community development activity through programmes of work with schools, youth groups, and communities.
- Delivered a regional conference with regard to employability programmes. The conference was well received and included speakers from overseas.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2003

With regard to internal and operational actions the Trust:

- Reviewed and updated its key policy documents including for example Equal Opportunities and Health and Safety, including the development of a robust approach to risk assessment.
- Developed a more programmed approach to bidding for funding from external sources, based upon a review of existing and emerging funding sources.
- Gelled the Management Team as the driver for change.

THE BOARD OF DIRECTORS

2002/2003, saw little change with regard to the Board. Councillor Rich, the representative from Broxtowe Borough Council was replaced by Councillor Collins early in the year, and the Trust was advised that Councillor Higgins, who had been on the Board since the Trust was created, would not be standing at the May 2003 elections and would therefore be resigning from the Board.

STAFFING AND RESTRUCTURING

The financial year was one of change with regard to staffing within the Trust. It saw the appointment of Zbig Szulc as the Deputy Executive Director in May 2002. This was a new post to the Trust, whose purpose was, primarily to enhance the profile of the Trust at the highest strategic levels. The year also saw the departure of Paul Kerr, our Youth Officer and Richard Arkwright, our Education Officer. These posts were subsequently filled by Jill Hewitt and Karen Fry, respectively. The year also saw the appointment of an additional part-time worker, Alison Morris, to support the work of the highly successful Food Initiatives Group. I am pleased to report that all appointees have quickly become valued members of the team.

Towards the end of 2002, the Board made the decision to end the shared management relationship, which existed with Groundwork Ashfield and Mansfield. This resulted in the departure of Dilwyn Evans, Executive Director, and Mike Brennan, Finance Manager, who supported the Trust on a part-time basis. Zbig Szulc was subsequently appointed as Executive Director and Alison Hunter appointed as Finance Manager, taking up her position in April 2003. It was determined that the establishment of a full-time Executive Director's post negated the need for a Deputy Executive Director.

By the end of the financial year, the staffing implications of the decision to terminate the relationship with Groundwork Ashfield and Mansfield had been satisfactorily responded to and a new senior management team established. Considerable effort had also been expended upon reviewing established processes and procedures as a vehicle for improving the quality of the Trust's monitoring systems and positioning it for growth.

YEAR 2002/2003 ISSUES

2002/2003 was a very interesting year for the Trust, one in which the Trust experienced significant change. Despite staff shortages the Trust responded well to the challenge. Despite experiencing a deficit, efforts made during 2002/2003 with regard to its systems and processes have positioned the Trust for growth over the coming years, and the capacity of the Trust to make a sustainable positive difference to peoples lives are being widely recognised.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2003

FINANCIAL REVIEW

During the year, project and core funding of £664,593 (2002 : £589,128) has been used towards project expenditure of £670,902 (2002 : £564,952) with the remaining funding coming from unrestricted funds. Although these balances are considered to be sufficient to meet future obligations, the Trust still needs to build its income generating capacity in order to meet the challenges of the future.

INCOME GENERATION

The Trust's income has increased from £589,128 to £664,593 in the year ended 31 March 2003. The increase mainly relates to an improvement in project funding of £71,436. Other income has increased by £4,029 due to services rendered to Groundwork Ashfield and Mansfield during the year.

The Trust is pleased with the increase in project funding and thanks all its supporters for their contributions.

RESOURCES EXPENDED

Direct charitable expenditure at a cost of £540,934 (2002 : £457,017) continues to be a significant part of the Trust's overall expenditure.

Support costs of £46,262 (2002 : £44,167) were incurred in the process of carrying out the Trust's objectives, and costs relating to the management of the Trust and obtaining professional assistance amounted to £83,706 (2002 : £63,768).

RESERVES

The directors have reviewed the reserves of the Trust. This review encompassed the nature of the income and expenditure streams, the need to match variable income to fixed commitments and the nature of the reserves.

Project development relies on funding being secured before the project commences, but the review concluded that to allow the Trust to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve should be maintained equating to approximately 1½ months of normal expenditure.

The unrestricted fund has decreased in the year by £6,309 from £84,116 to £77,807.

CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in Note 7 to the financial statements.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2003

GOVERNANCE AND INTERNAL CONTROL

The administration and the running of the Trust is overseen by a Board of Directors.

The directors who served during the year were:-

T.G. Richardson	(Chairman)
Councillor E. Higgins	
S.J. Harrison	
K. Stanyard	
L. Seymour	
F. Makki	
Councillor W.H. Golland	
Councillor D.E. Pulk	
Councillor R. Collins	Appointed 17 July 2002

The Board meets bi-monthly to oversee the projects programme, and other matters which may arise during the year.

Company and Charity 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 Trust and of the surplus or deficit of the Trust 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;
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on the going concern basis.

The directors have overall responsibility for ensuring that the Trust has an appropriate system of controls, financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Trust is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Trust for publication is reliable;
- The Trust complies with relevant laws and regulations.

VOLUNTARY HELP AND DONATIONS IN KIND

The directors recognise the significant contribution made by the Trustees, community groups and volunteers who give freely of their time. The support from the community is essential in assisting Groundwork in the achievement of its objectives. The financial statements do not incorporate any value attributed to these contributions as this is considered to be impractical. The Trust has also greatly benefited from the support it has received from its local authority and community partners.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2003

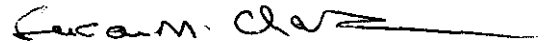
EDUCATION

The Trust continues to develop its programmes in partnership with local school and Groundwork nationally.

AUDITORS

The auditors, Blythens, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985 and a resolution for their appointment will be proposed at the Annual General Meeting.

By Order of the Board



MRS. S. CLARSON

Secretary

**** date of signing ****

17.9.2003

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE
GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

We have audited the financial statements of Greater Nottingham Groundwork Trust Limited for the year ended 31 March 2003 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 DIRECTORS AND AUDITORS

As described in the Directors' Report, the directors are responsible for the preparation of the 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 Directors' Report is not consistent with the financial statements, if the 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement 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 judgements made by the directors in the preparation of the financial statements, 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 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.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE
GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 2003 and of the incoming resources expended, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Haydn House
309-329 Haydn Road
Sherwood
Nottingham
NG5 1HG


BLYTHENS
Registered Auditor
Chartered Accountants

**** date of signing ****

17.9.2003

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2003

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2003</u> £	<u>Total</u> <u>2002</u> £
<u>INCOMING RESOURCES</u>					
Grant Income - Core Funding		15,250	-	15,250	15,250
Grant Income - Project Funding		-	636,334	636,334	564,898
Rental and other income		10,762	-	10,762	6,632
Investment income		2,247	-	2,247	2,348
<hr/>					
<u>TOTAL INCOMING RESOURCES</u>	2	28,259	636,334	664,593	589,128
<hr/>					
<u>RESOURCES EXPENDED</u>					
<u>Charitable Expenditure</u>					
Costs of activities in furtherance of the charity's objects:					
Improving the environment		-	260,488	260,488	169,166
Education and community		-	279,110	279,110	282,377
Integration of environment and economy		-	1,336	1,336	5,474
Support costs		-	46,262	46,262	44,167
Management and administration		28,259	55,447	83,706	63,768
<hr/>					
<u>TOTAL RESOURCES EXPENDED</u>	3	28,259	642,643	670,902	564,952
<hr/>					
Net (resources expended)/ incoming resources before transfers	4	-	(6,309)	(6,309)	24,176
Transfers between funds		(6,309)	6,309	-	-
<hr/>					
<u>NET MOVEMENT IN FUNDS</u>		(6,309)	-	(6,309)	24,176
Fund balances brought forward at 1 April 2002		84,116	-	84,116	59,940
<hr/>					
Fund balances carried forward at 31 March 2003		77,807	-	77,807	84,116
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All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Note 7 details changes in resources applied for fixed assets for charity use.


GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	<u>Note</u>	£	<u>2003</u> £	£	<u>2002</u> £
<u>FIXED ASSETS</u>					
Tangible Assets	7		6,748		4,673
<u>CURRENT ASSETS</u>					
Debtors	8	128,177		129,057	
Cash at Bank and in Hand		399,716		210,549	
		527,893		339,606	
<u>CREDITORS:</u> Amounts falling due within one year	9	456,834		260,163	
<u>NET CURRENT ASSETS</u>			71,059		79,443
<u>NET ASSETS</u>			77,807		84,116
<u>FUNDS</u>					
Unrestricted Funds			77,807		84,116
Restricted Funds			-		-
<u>TOTAL FUNDS</u>	12		77,807		84,116

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 17.9.2003
and signed on its behalf by:


T.G. RICHARDSON
Director

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements, incorporating a Statement of Financial Activities, have been prepared in accordance with the Statement of Recommended Practice (SORP) - Accounting by Charities and applicable Accounting Standards.

Format of Accounts

Greater Nottingham Groundwork Trust Limited is a company limited by guarantee. The guarantors are the Groundwork Foundation. The liability in respect of the guarantee, as set out in the memorandum is limited to £1 per member of the company. The Trust has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the company's activities. As permitted by Section 226(4) of the Companies Act, information additional to that required by Schedule 4 of the Act has been shown in the financial statements to provide a true and fair view of the results for the year.

Fund Accounting

General Funds are available for use at the discretion of the directors in furtherance of the general objective of the Trust.

Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the grant. Any surplus made on restricted projects is available to transfer to unrestricted funds.

All income and expenditure is shown in the Statement of Financial Activities.

Resources Arising

Income

Income or grants received in advance are held in deferred income, and carried forward to future accounting periods to be released when the measurable stages of work have been completed, approved or certified. Any grants restricted to future accounting periods are deferred and recognised in those accounting periods.

Gifts in Kind

Gifts in kind are not valued in the financial statements.

Resources Expended

The cost headings comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a consistent basis in relation to staff costs.

Support costs comprise all services supplied centrally identifiable as wholly or mainly in support of charitable expenditure and include an appropriate proportion of general overheads.

Central overheads are allocated on the basis of their use with the aim of ensuring that those costs remaining within the administration relate to the management of the Trust's assets, organisational administration and compliance with constitutional and statutory requirements.

[continues ...]

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES ...continued/

Government Grants

Grants that relate to specific capital expenditure are treated as deferred income and released to the credit of the income and expenditure account over the related asset's useful life.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets (less estimated residual value) in equal annual instalments over their useful lives as follows:

Computer Equipment	33.3%
Fixtures and Fittings	20%

Leasing Commitments

Operating lease rentals are charged to the profit and loss account.

Pensions

The company participates in a multi employer pension scheme, the Nottinghamshire County Council Pension Defined Benefits Scheme, for its employees. The pension liability is therefore the responsibility of the Council. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to this company. Accordingly, under Financial Reporting Standard 17 the scheme is accounted for as if it were a defined contributions scheme. Contributions are charged against profits as they are paid.

2. TOTAL INCOMING RESOURCES

Total incoming resources can be analysed as being received from the following sources:-

	<u>2003</u>	<u>2002</u>
	£	£
Central Government	495,588	481,180
Local Government	120,118	73,249
Private Sector	12,197	17,171
Interest Received	2,247	2,348
Rent Received and Other Income	10,762	6,632
Landfill Tax	23,681	8,548
	<hr/>	<hr/>
	664,593	589,128
	<hr/> <hr/>	<hr/> <hr/>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

3. TOTAL RESOURCES EXPENDED

	Staff costs £	Other direct costs £	Other allocated costs £	Total 2003 £	Total 2002 £
Improving the environment	67,657	188,886	3,945	260,488	169,166
Education and Community involvement	100,436	173,466	5,208	279,110	282,377
Integration of environment and economy	-	-	1,336	1,336	5,474
Support costs	-	56,751	(10,489)	46,262	44,167
Management and administration	74,213	9,493	-	83,706	63,768
	<u>242,306</u>	<u>428,596</u>	<u>-</u>	<u>670,902</u>	<u>564,952</u>

Support costs can be analysed as follows:

	<u>2003</u> £	<u>2002</u> £
Travel and motor expenses	1,291	2,088
Office costs	18,037	15,672
Insurance	5,010	7,242
Depreciation	5,728	1,900
Printing, postage and stationery	4,873	2,529
Bank charges	793	477
Equipment rental	4,466	6,184
Sundry expenses	6,064	8,075
	<u>46,262</u>	<u>44,167</u>

Management and administration costs can be analysed as follows:

	<u>2003</u> £	<u>2002</u> £
Salaries	74,213	53,852
Professional fees	9,493	9,916
	<u>83,706</u>	<u>63,768</u>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

4. NET RESOURCES EXPENDED BEFORE TRANSFERS

	<u>2003</u>	<u>2002</u>
	£	£
Net outgoing resources before transfers is after charging:		
Depreciation of owned assets	5,728	1,900
Release of capital grants	-	-
Auditors' remuneration	2,325	1,500
Operating lease payments - Leasehold property	6,000	6,000
Directors' remuneration	-	-
Trustees' remuneration	-	-
Trustees' expenses	-	-
	<u> </u>	<u> </u>

5. EMPLOYMENT COSTS

	<u>2003</u>	<u>2002</u>
	£	£
Salaries	189,466	163,501
Social Security costs	13,035	11,294
Pension costs	14,013	8,662
Management charge	25,792	14,000
	<u> </u>	<u> </u>
	242,306	197,457
	<u> </u>	<u> </u>

The average number of persons employed by the company (excluding non-executive directors) during the year was:

	<u>2003</u>	<u>2002</u>
Improving the Environment	3	2
Education and Community	4	4
Integration of Environment and Economy	-	-
Administration	3	3
	<u> </u>	<u> </u>
	10	9
	<u> </u>	<u> </u>

Employees of the company are eligible for membership of the Nottinghamshire County Council Pension Scheme. The scheme is a defined benefit scheme; its assets are held in a separately administered fund. Contributions are made by employees at the rate of 6% of salary. Employers contributions are made at the rate of 9.5% of salary (2002 : 6.12%). At 31 March 2003 £835 (2002 : £Nil) was outstanding in relation to these transactions and the Income and Expenditure charge for the year was £14,013 (2002 : £8,662).

6. TAXATION

The company is a registered charity and as such is exempt from corporation tax.

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

7. FIXED ASSETS

	<u>Leasehold improvements</u> £	<u>Computer equipment</u> £	<u>Office fixtures and fittings</u> £	<u>Total</u> £
<u>COST</u>				
At 1 April 2002	3,693	26,457	20,005	50,155
Additions	-	6,438	1,365	7,803
Disposals	(3,693)	-	-	(3,693)
At 31 March 2003	-	32,895	21,370	54,265
<u>DEPRECIATION</u>				
At 1 April 2002	3,693	23,663	18,126	45,482
Charge for the year	-	3,576	2,152	5,728
Elimination on disposal	(3,693)	-	-	(3,693)
At 31 March 2003	-	27,239	20,278	47,517
<u>NET BOOK VALUE</u>				
At 31 March 2003	-	5,656	1,092	6,748
At 1 April 2002	-	2,794	1,879	4,673

All fixed assets are used for direct charitable purposes.

At 31 March 2003 the company had capital commitments which were authorised and contracted for amounting to £Nil (2002 : £Nil).

8. DEBTORS

	<u>2003</u> £	<u>2002</u> £
Other debtors and prepayments	126,077	120,502
Accrued income	2,100	8,555
	<u>128,177</u>	<u>129,057</u>

GREATER NOTTINGHAM GROUNDWORK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

9. CREDITORS: Amounts falling due within one year

	<u>2003</u>	<u>2002</u>
	£	£
Other creditors	180,719	94,147
Other tax and social security	9,717	15,128
Accruals and deferred income	266,398	150,888
	<hr/>	<hr/>
	456,834	260,163
	<hr/>	<hr/>

10. OBLIGATIONS UNDER OPERATING LEASES

At 31 March 2003 the company had annual commitments under non-cancellable operating leases as follows:-

	<u>2003</u>	<u>2002</u>
	<u>Land</u>	<u>Other</u>
	£	£
Expiring within one year	3,000	949
Expiring within two to five years	-	-
	<hr/>	<hr/>
	7,152	2,031
	<hr/>	<hr/>

The above relates to leasehold property and computer equipment.

11. SHARE CAPITAL

The company is limited by guarantee with no share capital. The equity in the company is owned by the members each of whom has undertaken to contribute such amount not exceeding £1 as may be required under certain circumstances. At 31 March 2003 there were 5 members (2002 : 5).

12. ANALYSIS OF MOVEMENT OF FUNDS

	<u>Balance</u>	<u>Net</u>	<u>Transfers</u>	<u>Balance</u>
	<u>1.4.2002</u>	<u>resources</u>	<u>between</u>	<u>31.3.2003</u>
	£	(expended)	funds	£
Restricted funds	-	(6,309)	6,309	-
Unrestricted funds	84,116	-	(6,309)	77,807
	<hr/>	<hr/>	<hr/>	<hr/>
	84,116	(6,309)	-	77,807
	<hr/>	<hr/>	<hr/>	<hr/>

Incoming resources include amounts provided for running costs of the Trust. In the opinion of the directors this is appropriately disclosed as a transfer from restricted funds to cover the management and administration costs of the Trust, which are charged out on projects.

13. CONTROL RELATIONSHIPS

There is no ultimate controlling party.