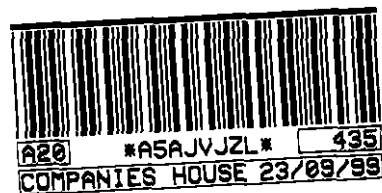


Company No. 3169990  
Charity No. 1053819

**Islington Enterprise Agency Limited**  
**Report & Financial Statements**  
**31 March 1999**

**Sayer Vincent**

*Accountants and Auditors*



SAYER VINCENT  
V

## **Islington Enterprise Agency Limited**

### **Legal & Administrative Details**

#### **For the Year Ended 31 March 1999**

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**Status:** The organisation is a charitable company limited by guarantee, incorporated on 8 March 1996 and registered as a charity on 25 March 1996

**Company Number** 3169990

**Charity Number** 1053819

**Registered Office and  
Operational Address** 64 Essex Road  
London  
N1 8LR

<b>Honorary Officers</b>	Peter Gotham	Chair and Treasurer
	Sue Bagnell	Vice Chair

**Principal Staff** Armando Pardo

**Bankers** The Co-Operative Bank  
1 Islington High Street  
London N1 9TR

**Auditors** Sayer Vincent  
Chartered Accountants  
Registered Auditors  
23 Angel Gate  
City Road  
London EC1V 2SJ

## **Islington Enterprise Agency Limited**

### **Report of the Trustees**

#### **For the Year Ended 31 March 1999**

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The Trustees present their report and the audited financial statements for the year ended 31 March 1999.

#### **1. OBJECTS**

The Islington Enterprise Agency (IEA) is established to advance education, relieve poverty amongst the unemployed and to improve the efficient application of resources for charitable purposes by the provision of advice to community groups in the local area.

The IEA undertakes to:

- Promote, encourage and develop links and networks with businesses and other support organisations
- Promote classes, meetings, study groups, conferences, lectures and other such activities designed to advance education and training
- Promote, and encourage or undertake organised research to increase the knowledge of key social and economic issues affecting the local area

#### **2. REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS**

##### **COMMUNITY BUSINESS DEVELOPMENT**

##### **The CoMet Project**

Funded by the National Lottery Charities Board (NLCB), CoMet is the main vehicle for the promotion and development of community businesses and other forms of social enterprises. CoMet was launched in July 1998 and in a brief period of time has made significant progress in the areas described below.

The demand for enterprise skills from a wide range of organisations, together with dramatic changes in the funding regime locally, have led the Agency to deploy more staff resources to Community Business development to re-inforce the work being supported by NLCB.

##### **Developing Community Businesses**

Kings Cross Asian Women's Group; currently we are looking into the viability of setting up a community venture employing local Bangladeshi women to manufacture traditional textiles for sale locally and through other traditional ethnic outlets.

Community of Refugees from Vietnam; we are assisting with the development of a Community Centre incorporating a Vietnamese restaurant and supermarket. A feasibility study is being carried out by the Agency.

Somali Speakers Association; work is underway on a course in small business skills, incorporating a small feasibility study on the development of micro businesses for the Somali community, such as a Halal butcher shop, Somali restaurant and making and selling traditional clothes.

## **Islington Enterprise Agency Limited**

### **Report of the Trustees**

#### **For the Year Ended 31 March 1999**

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##### **Developing Resources for Community Businesses**

Bunhill Row Initiative; sponsored by Islington Council to develop disused garages underneath Breakwave House Tower Block and Quaker Court flats in Bunhill Row EC1. CoMet is carrying out a survey of residents' views about developing the garages into managed workspaces and community businesses.

Marquess Estate; working with the neighbourhood office on several initiatives, including developing new shops on the estate, assisting the Community Centre in the estate to develop community ventures, and planning training on business skills for local groups.

Tollington Area Credit Union; we are involved on the steering group of Finsbury Park Credit Union, the first major Credit Union in Islington.

Business Skills for Media Projects Course; the Agency is running this course in association with Community Media for groups who wish to set up community radio/TV stations.

##### **Developing Entrepreneurial Skills in Community Groups**

Responding quickly to the increased interest and activity in 'the third sector' we have successfully diversified into supporting local voluntary groups and community associations. Recognising that many of these organisations resemble small businesses we believed that our expertise in business support could be used to facilitate the stability and growth of the sector, particularly at a time when it is facing one of its major funding crisis.

Supported by the local authority, a programme offering professional human resource and organisational development for local groups has been introduced. To date, ten organisations have taken part in the first phase of the programme, which has focused on

- Mapping services and human resources
- Establishing common issues
- Training need analysis
- Exploring potential for collaborative working

Outputs from this first phase have exceeded expectations, primarily through the establishment of a partnership between six groups, and their production of two collaborative fundraising projects.

##### **Developing the Skills of Our Team**

Securing monies through the LEONARDO DA VINCI programme has significantly enhanced the ability of staff to work within the sector. The 'Oracle Project' – the training of trainers in social enterprise - has been a particularly valuable learning experience. With partners in Glasgow, Sicily and Spain many approaches and examples of sustainable initiatives have been established, and visits to social enterprises has enabled a greater understanding of how to facilitate the involvement of local people in social and economic regeneration in deprived neighbourhoods.

## **Islington Enterprise Agency Limited**

### **Report of the Trustees**

**For the Year Ended 31 March 1999**

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#### **EDUCATION AND TRAINING FOR THE UNEMPLOYED**

##### **Professional Development Programme for New Entrepreneurs**

During the year, the training centre registered 48 beneficiaries onto the programme and handled 110 enquiries. Also, during the year several new features were introduced, adding significant value to the programme:

Roll-on-roll-off provision  
Business Mentors  
Trainee Forums  
Portfolio Development Workshops

Greater flexibility and accessibility for users of the service, continuous recruitment throughout the year, and rotating modules have enabled 'tailor made training' for the individual. The combination of trainee forums and portfolio development workshops has created greater ownership of the programme and has empowered learning and development, whilst the access to a business mentor has enabled greater focus on the development of the business venture.

A significant breakthrough for the year has been the establishment of a sound 360 degree relationship with the Prince's Trust. This has been particularly fruitful for all parties involved. IEA has access to a constant stream of referrals onto the training programme, trainees gain access to marketing grants and loans from the Trust. PYBT in turn likes the work we produce and can refer people to us with the knowledge that those referrals will be provided with a good service.

#### **SMALL BUSINESS SUPPORT**

##### **NuMedia Programme**

This is a collaborative venture involving our Agency, the local Chamber of Commerce, the local authority and private sector partners. NuMedia aims to encourage local firms to move into the internet area, particularly around electronic commerce, both as individual firms as well as part of a cluster of businesses operating in a specific geographical area or industry sector. Our role concerns the promotion of the programme to local small companies, including those in the not-for-profit sector. To date, fifty five businesses have participated in NuMedia, and have received one or more of the following services:

Training on internet related issues  
Personal advice and information on e-commerce  
Newsletters  
Dedicated website

This year participants will be having access to technical support, i.e. access to an engineer to help businesses get connected to the internet.

## **Islington Enterprise Agency Limited**

### **Report of the Trustees**

#### **For the Year Ended 31 March 1999**

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##### **Shell Technology & Enterprise Programme (Step)**

This is a very successful programme now in its sixth year. Sponsored by Focus Central London and Shell UK, Step offers university students work placement opportunities with small businesses. Students spend eight weeks carrying out a business project defined by the host company. In 1998 we placed 28 students in 24 companies, a substantial increase on the previous year.

### **RESEARCH AND INFORMATION**

#### **Economic Forum**

This activity continued to gather momentum during the year. The Forum is designed to keep colleagues working in economic regeneration up-to-date with economic research. The 98/99 schedule included the following seminars:

- Living in Islington - Labour Market Experience and Working Lives; based on a unique piece of research by Focus Central London describing a detailed picture of the qualifications, skills, work histories, travel to work patterns and social characteristics of a significant number of Islington residents.
- The Central London Economy in 1998; a presentation on the latest economic trends for central London.
- Implementing Economic Regeneration Programmes; a presentation by the local authority on the achievements, difficulties and issues emerging from the implementation of regeneration programmes. A unique opportunity to discuss how programmes have evolved in real life as compared with original plans.

### **NEW PROJECTS AND FUTURE PLANS**

The termination of the lease at 64 Essex Road in December 2000, just over 18 months away from now, creates the momentum for taking a fresh look at our organisation, ideas, and plans. At an operational level relocation will be both disruptive and expensive. However, at a strategic level, it can lead to a *strengthening of the capital base of the IEA and a more stable future*. Relocation to premises owned by the trust, as a result of a transfer of assets by the Council, would enable us to recreate the "One-stop-shop" concept and develop a key resource for micro businesses and community initiatives in Islington. The Centre for Enterprise will offer workspace, advice, planning and financial services to micro businesses, community business, and other similar initiatives.

A follow up programme to NuMedia is already being prepared, with the IEA as a partner organisation. If successful, the new programme will enable us to recruit one additional staff member to work on the project. The expansion of our staff team, together with the ability to continue to operate in new technology projects, will provide a great boost to our corporate aims.

## **Islington Enterprise Agency Limited**

### **Report of the Trustees**

#### **For the Year Ended 31 March 1999**

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#### **Special Acknowledgements**

The Board wishes to record its appreciation of the support received from Islington Council, European Social Fund, the National Lottery Charities Board, local businesses, universities, voluntary organisations and individuals, whose contribution has been a vital ingredient of the work of the Agency.

#### **Year 2000**

The Trustees have assessed the likely impact of the Year 2000 date change and are taking steps to ensure it has minimal impact on the company. It is not considered that the impact will have any significant effect on these financial statements and no capital commitments are required.

#### **Responsibilities of the Trustees**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources including income and expenditure for the year then ended.

In preparing those financial statements, the company is 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 assume that the charitable company will continue on that basis.

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. 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.

## **Islington Enterprise Agency Limited**

### **Report of the Trustees**

**For the Year Ended 31 March 1999**

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#### **Trustees**

Members of the charitable company who served as Trustees during the year and up to the date of this report were as follows:

Sue Bagwell	Cllr Jennette Arnold
Cllr Derek Sawyer	Sushil Das Gupta
Peter Gotham	Kevin Campbell
Armando Pardo (Resigned December 1998)	Lynne Burdon

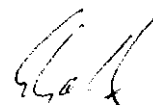
Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 1999 was 7 (1998 - 8).

Trustees have no beneficial interest in the company.

#### **Auditors**

Sayer Vincent were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 15 September 1999 and signed on their behalf by



Peter Gotham - Chair



## **Auditors' Report**

### **To the Members of**

#### **Islington Enterprise Agency Limited**

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We have audited the financial statements on 9 to 18 which have been prepared on the basis of the accounting policies set out on page 11.

#### **Respective Responsibilities of the Trustees and Auditors**

As described on page 6, the Trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the company in the preparation of 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 mis-statement, 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 1999 and of the incoming resources and application of resources including income and expenditure for the year then ended and comply with the requirements of the Companies Act 1985.

20 September 1999

23 Angel Gate  
City Road  
London EC1V 2SJ



**SAYER VINCENT**  
Chartered Accountants  
Registered Auditors

**Islington Enterprise Agency Limited**

**Statement of Financial Activities** (Incorporating an Income and Expenditure Account)

**For the Year Ended 31 March 1999**

		Restricted	Unrestricted	1999 Total	1998 Total
	Note	£	£	£	£
<b>Incoming Resources</b>					
Grants Receivable	2	156,099	-	<b>156,099</b>	188,373
STEP Contributions		52,137	-	<b>52,137</b>	45,690
Deferred STEP Contributions	3	(18,000)	-	<b>(18,000)</b>	(18,000)
Sundry Income		-	-	-	968
Consultancy Fees		-	3,669	<b>3,669</b>	4,360
Interest		-	3,277	<b>3,277</b>	1,940
<b>Total Incoming Resources</b>		<u>190,236</u>	<u>6,946</u>	<u><b>197,182</b></u>	<u>223,331</u>
<b>Resources Expended</b>					
<i>Direct Charitable Expenditure</i>					
Community Development		34,605	-	<b>34,605</b>	-
Training Programmes		66,912	-	<b>66,912</b>	8,331
Small Business Support		82,508	-	<b>82,508</b>	24,000
Support for Voluntary Groups		-	-	-	5,100
Business Admin Training		-	-	-	111,808
Training and Support for Refugees		-	-	-	19,741
Local Authority Support Project		-	-	-	31,406
Support Costs		-	2,217	<b>2,217</b>	4,190
		<u>184,025</u>	<u>2,217</u>	<u><b>186,242</b></u>	<u>204,576</u>
<i>Other Expenditure</i>					
Management and Administration		-	2,500	<b>2,500</b>	2,784
<b>Total Resources Expended</b>	5	<u>184,025</u>	<u>4,717</u>	<u><b>188,742</b></u>	<u>207,360</u>
<b>Net Movement in Funds</b>	6	6,211	2,229	<b>8,440</b>	15,971
<b>Balances at 1 April 1998</b>		<u>7,697</u>	<u>70,893</u>	<u><b>78,590</b></u>	<u>62,619</u>
<b>Balances at 31 March 1999</b>	11	<u><u>13,908</u></u>	<u><u>73,122</u></u>	<u><u><b>87,030</b></u></u>	<u><u>78,590</u></u>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in Note 11 to the financial statements.

**Islington Enterprise Agency Limited**

**Balance Sheet**

**As at 31 March 1999**

	Notes	£	1999 £	1998 £
<b>Tangible Fixed Assets</b>	8		<b>1,463</b>	-
<b>Current Assets</b>				
Debtors and Prepayments	9	<b>8,744</b>		36,056
Cash at Bank and in Hand		<b>109,230</b>		68,747
		<b>117,974</b>		104,803
<b>Creditors: Amounts Falling Due Within One Year</b>	10	<b>32,407</b>		26,213
<b>Net Current Assets</b>			<b>85,567</b>	78,590
<b>Net Assets</b>			<b>87,030</b>	78,590
<b>Funds</b>	11			
Restricted Funds			<b>13,908</b>	7,697
Unrestricted Funds				
General Funds			<b>73,122</b>	70,893
<b>Total Funds</b>			<b>87,030</b>	78,590

Approved by the Trustees on 15 September 1999

and signed on their behalf by



Peter Gotham - Chair

## Islington Enterprise Agency Limited

### Notes to the Financial Statements

For the Year Ended 31 March 1999

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#### 1. Accounting Policies

- a) The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in *Statement of Recommended Practice - Accounting by Charities*.
- b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- c) Grants are credited to incoming resources in the year in which they are received or are receivable whichever is the earlier, unless they relate to a specified future period, in which case they are deferred.
- d) Direct charitable expenditure comprises all expenditure directly relating to the objects of the charity including support costs.
- e) Support costs comprise costs incurred directly in support of expenditure on the objects of the charity.
- f) Management and administration costs comprise compliance costs such as the cost of the audit.
- g) Costs are allocated to the functional expenditure categories as far as possible. The remaining costs are then apportioned on the basis of staff time spent.
- h) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure, which meets these criteria, is identified to the fund.
- i) Unrestricted funds are donations and other income received or generated for the charitable purposes.
- j) Depreciation is provided on all tangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer equipment	- 3 years
Office equipment	- 3 years
Fixtures and Fittings	- 3 years
- k) The company makes payments to defined contribution pension schemes on behalf of employees. The contributions are recognised in the Statement of Financial Activities as they fall due.

**Islington Enterprise Agency Limited**

**Notes to the Financial Statements**

**For the Year Ended 31 March 1999**

**2. Grants Receivable**

	Restricted	Unrestricted	1999 Total £	1998 Total £
	£	£	£	£
London Borough of Islington	76,000	-	<b>76,000</b>	97,200
Commission of the European Communities				
- Adapt Project Numedia	24,959	-	<b>24,959</b>	-
- Migranet project	6,296	-	<b>6,296</b>	-
National Lotteries Charity Board	29,406	-	<b>29,406</b>	-
- Single Regeneration Budget	-	-	-	6,741
European Social Fund	19,438	-	<b>19,438</b>	54,032
LCT	-	-	-	10,687
UNL	-	-	-	4,731
Commission of the European Communities	-	-	-	14,982
Total Grants Receivable	<u>156,099</u>	<u>-</u>	<u><b>156,099</b></u>	<u>188,373</u>

**3. Deferred STEP Contributions**

	1999 Total £	1998 Total £
Focus Central London TEC	<u><b>18,000</b></u>	<u>18,000</u>

**Islington Enterprise Agency Limited**

**Notes to the Financial Statements**

**For the Year Ended 31 March 1999**

**4. Staff Costs and Numbers**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Staff costs were as follows:		
Salaries and Wages	<b>85,338</b>	68,710
Social Security Costs	<b>7,824</b>	6,535
Pension Contributions	-	1,593
	<b><u>93,162</u></b>	<b><u>76,838</u></b>

No employee earned more than £40,000 during the year.

The average weekly number of employees (full-time equivalent) during the year was as follows:

	<b>1999</b>	<b>1998</b>
	<b>No.</b>	<b>No.</b>
Business Support	<b>1.0</b>	3.0
Community Development	<b>1.0</b>	1.0
Training Programmes	<b>2.0</b>	2.0
	<b><u>4.0</u></b>	<b><u>6.0</u></b>

**Islington Enterprise Agency Limited**

**Notes to the Financial Statements**

**For the Year Ended 31 March 1999**

**5. Analysis of Total Resources Expended**

	Co-operative Development Programme £	Training Programmes £	Business Support £	Support Costs £	Management and Administration £	1999 Total £	1998 Total £
Staff Costs (note 4)	18,567	36,899	35,479	2,217	-	93,162	76,838
Training Materials	-	1,153	-	-	-	1,153	302
Training Communication Costs	-	-	-	-	-	-	5,425
Child Care	-	860	-	-	-	860	15,857
Travel	-	2,422	-	-	-	2,422	4,231
Premises	6,760	17,761	6,760	-	-	31,281	37,104
Accreditation Fees	4,407	515	27,355	-	-	32,277	53,720
Advertisements and Publicity	126	126	126	-	-	378	1,384
Sundry Costs	-	721	-	-	-	721	1,473
Office Equipment	2,934	3,874	3,305	-	-	10,113	-
Equipment Maintenance	-	270	-	-	-	270	1,600
Hospitality	198	198	924	-	-	1,320	1,451
Library	369	369	369	-	-	1,107	31
Audit and Accountancy	-	-	-	-	2,500	2,500	2,784
Professional / Legal	231	231	231	-	-	693	225
Insurance	630	630	630	-	-	1,890	-
Freelance Costs	-	-	4,595	-	-	4,595	-
Small Items Equipment	245	245	245	-	-	735	-
Bank Charges	77	77	77	-	-	231	41
Depreciation	61	61	61	-	-	183	2,266
Special Project Costs	-	500	2,351	-	-	2,851	2,628
<b>Total Resources Expended</b>	<b>34,605</b>	<b>66,912</b>	<b>82,508</b>	<b>2,217</b>	<b>2,500</b>	<b>188,742</b>	<b>207,360</b>

# Islington Enterprise Agency Limited

## Notes to the Financial Statements

For the Year Ended 31 March 1999

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### 6. Net Movement in Funds

	1999	1998
	£	£
This is stated after charging:		
Depreciation	183	2,266
Trustees' Expenses	-	-
Trustees' Emoluments	-	33,190
Trustees' Indemnity Insurance	679	1,300
Auditors' Remuneration:		
Audit	2,500	2,703
Other services	-	235

One employee, who acted in an executive capacity received emoluments of £33,190 (1997 - £37,749) for his services as a paid member of staff. This Trustee resigned in December 1998 at the request of the Charity Commission .

None of the other trustees received any emoluments.

### 7. Corporation Tax

The company is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes.



**Islington Enterprise Agency Limited**

**Notes to the Financial Statements**

**For the Year Ended 31 March 1999**

**8. Tangible Fixed Assets**

	Computer Equipment £	Office Equipment £	Fixtures and Fittings £	<b>1999 Total £</b>
<b>COST</b>				
At 1 April 1998	51,399	2,086	6,228	<b>59,713</b>
Additions in Year	1,646	-	-	<b>1,646</b>
Disposals in Year	-	-	-	-
At 31 March 1999	<u>53,045</u>	<u>2,086</u>	<u>6,228</u>	<u><b>61,359</b></u>
<b>DEPRECIATION</b>				
At 1 April 1998	51,399	2,086	6,228	<b>59,713</b>
Charge for the Year	183	-	-	<b>183</b>
Released in Year	-	-	-	-
At 31 March 1999	<u>51,582</u>	<u>2,086</u>	<u>6,228</u>	<u><b>59,896</b></u>
<b>NET BOOK VALUE</b>				
<b>At 31 March 1999</b>	<u><b>1,463</b></u>	<u>-</u>	<u>-</u>	<u><b>1,463</b></u>
At 31 March 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**9. Debtors**

	<b>1999 £</b>	1998 £
Grants Receivable	<b>4,038</b>	36,056
Fees	<u><b>4,706</b></u>	<u>-</u>
	<u><b>8,744</b></u>	<u>36,056</u>

**Islington Enterprise Agency Limited****Notes to the Financial Statements****For the Year Ended 31 March 1999****10. Creditors : Amounts Falling Due Within One Year**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Deferred Income	<b>27,000</b>	18,000
Other Taxation and Social Security Costs	<b>2,749</b>	2,011
Other Creditors and Accruals	<b>2,658</b>	6,202
	<b><u>32,407</u></b>	<b><u>26,213</u></b>

**11. Movements In Funds**

	<b>At 1 April</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>At 31</b>
	<b>1998</b>	<b>Resources</b>	<b>Resources</b>	<b>March</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>1999</b>
				<b>£</b>
<b>Restricted Funds:</b>				
Community Development	-	35,702	(34,605)	<b>1,097</b>
Training Programme	1,982	65,438	(66,912)	<b>508</b>
Business Support	5,715	89,096	(82,508)	<b>12,303</b>
<b>Total Restricted Funds</b>	<b><u>7,697</u></b>	<b><u>190,236</u></b>	<b><u>(184,025)</u></b>	<b><u>13,908</u></b>
<b>Unrestricted Funds</b>	<b><u>70,893</u></b>	<b><u>6,946</u></b>	<b><u>(4,717)</u></b>	<b><u>73,122</u></b>
<b>Total Funds</b>	<b><u>78,590</u></b>	<b><u>197,182</u></b>	<b><u>(188,742)</u></b>	<b><u>87,030</u></b>

**Purpose of Restricted Funds**

The balances on the Community Development, Small Business Support, and Training Programmes will be used to fund the respective programmes in the coming year.

A portion of the monies held on the general fund will be used to provide training for residents, community groups and small businesses in the local area.

## Islington Enterprise Agency Limited

### Notes to the Financial Statements

For the Year Ended 31 March 1999

#### 12. Analysis of Net Assets Between Funds

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible Fixed Assets	-	1,463	<b>1,463</b>
Current Assets	13,908	104,066	<b>117,974</b>
Creditors: Amounts Falling Due Within One Year	-	(32,407)	<b>(32,407)</b>
Net Assets at 31 March 1999	<b>13,908</b>	<b>73,122</b>	<b>87,030</b>

#### 13. Related Party Transactions

- a) IEA Trading Limited, a company limited by guarantee is a related party of this company as the two companies have 7 directors in common.

Islington Enterprise Agency Limited has no influence over the operating and decision making policies of IEA Trading Limited.

Material transactions during the year were as follows:	£
Rent and Office services charged by IEA Trading Limited	23,799
Photocopying Charges	2,018
Management Charge	<u>5,110</u>
	<u>30,927</u>