

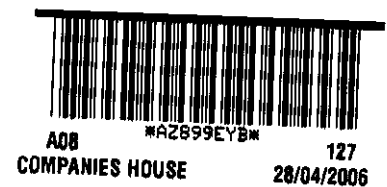
---

**GREEN-WORKS**  
(A company limited by guarantee)

---

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**For the year ended 30 June 2005**



---

## **GREEN-WORKS**

---

### **CONTENTS**

---

	Page
<b>Legal and administrative information</b>	1
<b>Trustees' report</b>	2 - 4
<b>Auditors' report</b>	5 - 6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8
<b>Notes forming part of the financial statements</b>	9 - 17

---

## GREEN-WORKS

---

### LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 30 June 2005

---

#### **Trustees**

S Crooks

R M Saunders

Dr P J Lehmann

Dr J N Nicholls

A M Golding

G A Bentley

#### **Company Registered Number**

04013567

#### **Charity Registered Number**

1107247

#### **Registered Office**

2nd Floor, Downstream Building, 1 London Bridge, London, SE1 9BG

#### **Auditors**

Trustient, Buckingham House East, The Broadway, Stanmore, Middlesex, HA7 4EB

#### **Bankers**

Cooperative Bank, P O Box 250, Delf House, South Way, Skelmerdale, WN8 6WT

---

## **GREEN-WORKS**

---

### **TRUSTEES' REPORT** **For the year ended 30 June 2005**

---

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Green-Works (the charity) for the year ended 30 June 2005. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000. The company became a registered charity on 14 December 2004 and so accordingly the Charities SORP has been adopted for the first time.

#### **Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The number of Trustees is normally between three and twelve unless otherwise determined by a general meeting. The Trustees may appoint any additional member of the board, provided the prescribed maximum is not reached. The member appointed shall retain office until the next Annual General Meeting, where they shall be eligible for re-election. One third of the trustees, who have been in office longest retire by rotation at the Annual General Meeting.

#### **Constitution and objects**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13/06/2000 as amended by special resolutions on 23/12/2004 and 4/11/2005.

The principal objects of the charity are to provide:

- The preservation and protection of the physical environment for the public benefit by recycling and use of recycled products.
- To promote the efficiency and effectiveness of charities for the benefit of the public through provision of recycled and reused office furniture and equipment.

The company became a registered charity on 14/12/2004 and at that time adopted the above objects.

#### **Organisational structure and decision making**

The charity is run by its Board of Trustees who meet monthly. Day to day operations are run by its Chief Executive Officer assisted by a team of employees and consultants.

#### **Related party relationships**

One of the charity's trustees Mrs S Crooks is the spouse of the charity's Chief Executive Officer (CEO) - Mr Colin Crooks. Mrs Crooks absents herself from all discussions concerning the CEO's remuneration and other employment matters.

Mr Crooks previously managed a consultancy business - 3RE, which provides advice on environmental and recycling issues. The business was absorbed by the charity during the year and is shown as consultancy programme activity in the SOFA.

---

## GREEN-WORKS

---

---

### TRUSTEES' REPORT (continued) For the year ended 30 June 2005

---

#### Review of activities and future developments

This year was marked by significant and substantial change. Our business doubled in size, developed increased capacity for diverting thousands of tonnes of office furniture from landfill and became accessible to the majority of charities in England and Scotland. As a consequence of these developments, Green-Works is directly and indirectly employing considerably more people.

As the year opened, the prevailing mood was one of preparation for new challenges. Our strategy meeting in the spring had determined that additional warehouse capacity north of London would be desirable but that this could not be achieved from within our own resources in the short term. It had also been determined that Green-Works should be developing its distribution network for the donated furniture and increasing the number of beneficiaries. The 3rd strand of the strategy debate was that the business should look at some diversification into other office products such as electrical items and carpet tiles and do further research into making use of the materials that couldn't be reused in their built form. It was recognised that behind the major objective of diverting material from landfill lay an ambition to move up the waste hierarchy and reuse as much material as possible as against recovering or recycling it.

By the beginning of this financial year our second warehouse at Woolwich was settling into a steady operation after a difficult start the year before and our partners First Fruit were operating with increasing efficiency. Our franchises were beginning to generate consistent sales especially in Portsmouth, East Durham and in Paisley. Donations of furniture were steady and there was an increased focus on finding new charitable homes for the donated furniture and equipment.

It was becoming clear as the summer started however, that there were a number of large corporate opportunities to develop the strategy more quickly than had been realised in the spring.

Both Barclays and RBS Group approached Green-Works concerning very large move programmes that would result in vast quantities of redundant furniture being disposed of. Over the summer and autumn, we developed concrete plans for Green-Works to take very large amounts of furniture from them and for Barclays and RBS to make the payments necessary to provide the capacity for this. One of these would be in north-west London and the second was destined to be in Wolverhampton where we were in advanced discussion with All Saints Action Network (ASAN) on the development of GW franchise. With these two warehouses, we would be able to substantially increase both our ability to serve the corporate sector (by being accessible to both the west London corridor and the west midlands) and enormously increase the catchment areas for the charities and schools that we wish to serve.

As the plans for the Wembley warehouse grew in certainty, they provided us with the platform to advance a funding application to London Remade. This was for the capital machinery that we needed to start a remanufacturing operation. Our belief in this idea had been encouraged by our relationship with Cray Kids, a small carpentry training section of the Shaftesbury Society. Cray Kids were successfully making a range of children's products from our waste desktops and were demonstrating that it was practical.

In February and March 2006 all these plans came to fruition and we sequentially opened Wembley and Wolverhampton warehouses with the substantial support of Barclays and RBS Group respectively. In Wembley we also purchased and begun the installation process of a substantial range of woodworking equipment with the support of London Remade.

Unfortunately, the Portsmouth and Liverpool franchises closed their doors in January and April 2005 respectively.

As can be imagined, the last months of this financial year have been spent absorbing the enormous changes that this level of growth has created. We have strengthened our sales and operations teams and grown our marketing function to enhance our message.

---

## GREEN-WORKS

---

### TRUSTEES' REPORT (continued) For the year ended 30 June 2005

---

#### Review of activities and future developments continued

The new sales and marketing teams are now based in our new London Bridge office that we moved into in December 2004. This location gives us superb access to all our London based warehouses and improves our ability to see our clients in the City. The offices are sublet through CAN with whom we have had a very fruitful relationship and are very cost effective.

In the current year 2005/06 we have been tackling the tough challenges of integrating all these developments and maintaining the supply of furniture.

We have secured continuity funding from Bridge House Trust for business development and received new funding from Esmée Fairbairn that will enable us to develop our financial and stock management systems to underpin the geographic scope that we now manage.

#### Reserves policy

The Trustees have identified a need to increase the free reserves in line with budgetary increases, and have a medium term policy to achieve a level of free reserves equivalent to 3 months' running costs. The free reserves at 30 June 2005 amounted to £293,710 being equivalent to 2.3 months' running costs which the Trustees consider to be insufficient for the charity's needs at this time. The Trustees will be looking at ways to boost unrestricted funds in the future.

#### Risk management

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

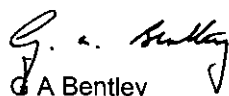
#### Trustees' responsibilities

Company and charity law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the Trustees have:

- selected suitable accounting policies and 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 a going concern basis (unless it is inappropriate to presume that the Trust will continue in operation).

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

This report was approved by the Trustees on 25 April 2006 and signed on its behalf, by:

  
G A Bentley

---

## **GREEN-WORKS**

---

---

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREEN-WORKS**

---

We have audited the financial statements of Green-works for the year ended 30 June 2005 set out on pages 7 to 17. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on pages 9 to 10.

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 opinion we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS**

As described in the Statement of Trustees' Responsibilities the Trustees 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 and the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in October 2000. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity 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 charity is not disclosed.

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

#### **BASIS OF AUDIT 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 charity'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.

---

## GREEN-WORKS

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREEN-WORKS

---

#### OPINION

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 30 June 2005 and of the 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.

*Trustient*

#### **Trustient**

Chartered Accountants  
Registered Auditors  
Buckingham House East  
The Broadway  
Stanmore  
Middlesex  
HA7 4EB

Date: 25/04/06

## GREEN-WORKS

### STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account) For the year ended 30 June 2005

	Note	Restricted Funds 2005 £	Unrestricted Funds 2005 £	Total Funds 2005 £	Total Funds 2004 £
<b>INCOMING RESOURCES</b>					
Donations, legacies and similar incoming resources	2	147,313	406,717	554,030	116,423
Activities in furtherance of the charity's objects	3	-	1,423,483	1,423,483	796,007
<b>Activities for generating funds:</b>					
Fundraising income	4	-	14,548	14,548	14,318
Investment income	5	-	4,570	4,570	632
<b>TOTAL INCOMING RESOURCES</b>		<b>147,313</b>	<b>1,849,318</b>	<b>1,996,631</b>	<b>927,380</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable expenditure:</b>					
Costs of activities in furtherance of the charity's objects	6	63,639	1,464,843	1,528,482	896,226
Resources expended on managing and administering the charity	7	1,500	52,878	54,378	22,436
<b>TOTAL RESOURCES EXPENDED</b>		<b>65,139</b>	<b>1,517,721</b>	<b>1,582,860</b>	<b>918,662</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR</b>		<b>82,174</b>	<b>331,597</b>	<b>413,771</b>	<b>8,718</b>
<b>TOTAL FUNDS AT 1 JULY 2004</b>		<b>12,142</b>	<b>3,891</b>	<b>16,033</b>	<b>7,315</b>
<b>TOTAL FUNDS AT 30 JUNE 2005</b>		<b>£ 94,316</b>	<b>£ 335,488</b>	<b>£ 429,804</b>	<b>£ 16,033</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

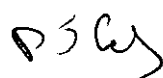
# GREEN-WORKS

## BALANCE SHEET As at 30 June 2005

	Note	£	2005 £	£	2004 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		136,094		42,820
<b>CURRENT ASSETS</b>					
Debtors	11	542,323		256,177	
Cash at bank		119,279		33,703	
			<u>661,602</u>	<u>289,880</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	(359,392)		(291,208)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>302,210</u>		<u>(1,328)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>438,304</u>		<u>41,492</u>
<b>CREDITORS:</b> amounts falling due after more than one year	13		(8,500)		(25,459)
<b>NET ASSETS</b>	15	£	<u>429,804</u>	£	<u>16,033</u>
<b>CHARITY FUNDS</b>					
Restricted Funds	14		94,316		12,142
Unrestricted - General Funds	14		335,488		3,891
			<u>£ 429,804</u>	<u>£</u>	<u>16,033</u>

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 Trustees on 25 April 2006 and signed on their behalf, by:



Dr P J Lehmann



Dr J N Nicholls

The notes on pages 9 to 17 form part of these financial statements.

---

## **GREEN-WORKS**

---

### **NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2005**

---

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000, applicable accounting standards and the Companies Act 1985. The company became a registered charity during the year and has accordingly complied with the Charities SORP for the first time. The comparative figures have been restated where necessary to comply with the Charities SORP.

##### **1.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### **1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### **1.4 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Membership fees are accounted for on a receivable basis.

Where incoming resources are received in advance and the charity does not have entitlement to these resources until the goods or services are provided, they are shown in the accounts as deferred income.

##### **1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Central overhead costs and salary costs are allocated on a basis of staff time attributable to particular activities.

# GREEN-WORKS

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2005

### 1. ACCOUNTING POLICIES (continued)

#### 1.6 Cash flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	Over the term of the lease
Plant and equipment	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Furniture and Fixtures	-	At varying rates on cost between 3-5 years
Computer Equipment	-	At varying rates on cost between 3-4 years

### 2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES

	Restricted Funds 2005 £	Unrestricted Funds 2005 £	Total Funds 2005 £	Total Funds 2004 £
Donations	-	470	470	-
Barclays Bank PLC	-	255,000	255,000	-
Royal Bank of Scotland Group	-	149,200	149,200	-
Sponsorship - BIFFA Award	-	-	-	14,923
Woolwich SRB fund	-	-	-	49,501
London Remade	117,313	-	117,313	-
Grant Impressing Solutions	-	-	-	5,000
Bridge House Trust Fund	30,000	-	30,000	-
Job Centre Plus	-	2,000	2,000	32,000
London Borough of Greenwich	-	47	47	11,734
Stock Management Project	-	-	-	2,000
Other sundry income	-	-	-	1,265
Donations, legacies and similar incoming resources	£ 147,313	£ 406,717	£ 554,030	£ 116,423

# GREEN-WORKS

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2005

### 3. INCOMING RESOURCES FROM ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	Restricted Funds 2005 £	Unrestricted Funds 2005 £	Total Funds 2005 £	Total Funds 2004 £
Membership fees	-	169,243	169,243	80,585
Franchise fees	-	12,900	12,900	6,850
Reception and collection fees	-	877,610	877,610	572,429
Furniture sales and delivery charges	-	279,005	279,005	136,143
Consultancy and equipment sales	-	84,725	84,725	-
<b>Total</b>	<b>£ -</b>	<b>£ 1,423,483</b>	<b>£ 1,423,483</b>	<b>£ 796,007</b>

### 4. FUNDRAISING INCOME

	Restricted Funds 2005 £	Unrestricted Funds 2005 £	Total Funds 2005 £	Total Funds 2004 £
Rental income	£ -	£ 14,548	£ 14,548	£ 14,318

### 5. INVESTMENT INCOME

	Restricted Funds 2005 £	Unrestricted Funds 2005 £	Total Funds 2005 £	Total Funds 2004 £
Bank interest received	£ -	£ 4,570	£ 4,570	£ 632

### 6. CHARITABLE EXPENDITURE BY FUNCTIONS

#### SUMMARY BY EXPENDITURE TYPE

	Staff Costs 2005 £	Depreciation 2005 £	Other Costs 2005 £	Total 2005 £	Total 2004 £
Recycling operations	506,717	49,294	891,124	1,447,135	896,226
Consultancy programme	40,673	174	40,500	81,347	-
<b>Subtotal charitable functions</b>	<b>547,390</b>	<b>49,468</b>	<b>931,624</b>	<b>1,528,482</b>	<b>896,226</b>
Resources expended on managing and administering the charity	39,402	-	14,976	54,378	22,436
<b>Total</b>	<b>£ 586,792</b>	<b>£ 49,468</b>	<b>£ 946,600</b>	<b>£ 1,582,860</b>	<b>£ 918,662</b>

# GREEN-WORKS

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2005

### ANALYSIS OF OTHER COSTS

	2005 £	2004 £
Agency drivers	3,895	5,670
Reception fees	420,045	348,191
Direct purchases	19,557	15,238
Vehicle costs	27,245	11,698
Premises costs	167,913	95,855
Waste disposal	77,742	13,200
Development costs of new warehouses	34,945	9,418
Other operating costs	19,700	5,733
Staff recruitment, training and welfare	14,543	1,204
Travel and subsistence	18,639	10,445
Marketing	18,269	13,541
Auditor's remuneration	4,860	-
Accountancy fees	20,949	11,100
Consultancy fees	54,731	19,214
Communication and other office costs	29,168	22,017
Insurance	6,769	5,224
Bank and finance charges	3,861	3,944
Bad debts written off	489	1,163
Loss on sale of fixed assets	3,280	-
Subscriptions	-	1,569
Total	£ 946,600	£ 594,424

### 7. RESOURCES EXPENDED ON MANAGING AND ADMINISTERING THE CHARITY

	Restricted Funds 2005 £	Unrestricted Funds 2005 £	Total Funds 2005 £	Total Funds 2004 £
Staff costs	-	39,402	39,402	19,001
Auditor's remuneration	-	4,860	4,860	-
Accountancy fees	-	1,048	1,048	1,025
Consultancy fees	1,500	7,568	9,068	2,410
Total	£ 1,500	£ 52,878	£ 54,378	£ 22,436

# GREEN-WORKS

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2005

### 8. NET INCOMING RESOURCES

This is stated after charging:

	2005 £	2004 £
Depreciation of tangible fixed assets:		
- owned by the charity	49,468	13,339
Auditors' remuneration	4,860	-
	<u>54,328</u>	<u>13,339</u>

During the year, no Trustees received any remuneration (2004 - £NIL).

During the year, no Trustees received any benefits in kind (2004 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2004 - £NIL).

Mr Colin Crooks, the Charity's CEO is the spouse of Mrs S Crooks, a current trustee of Green-Works. See note 17 for details of remuneration paid to Mr Crooks.

### 9. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2005 £	2004 £
Wages and salaries	535,625	283,600
Social security costs	51,167	27,299
	<u>£ 586,792</u>	<u>£ 310,899</u>

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

	2005 No.	2004 No.
Recycling operations	27	13
Consultancy programme	3	-
Management and administration	2	2
	<u>32</u>	<u>15</u>

One employee received remuneration amounting to between £80,000 to £90,000 in the year (2004 - no employees earned above £50,000).

# GREEN-WORKS

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2005

### 10. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2004	9,155	24,470	38,435	24,365	96,425
Additions	-	70,984	52,100	24,938	148,022
Disposals	-	(9,795)	-	-	(9,795)
At 30 June 2005	9,155	85,659	90,535	49,303	234,652
<b>Depreciation</b>					
At 1 July 2004	1,221	13,744	20,172	18,468	53,605
Charge for the year	1,831	21,399	17,980	8,258	49,468
On disposals	-	(4,515)	-	-	(4,515)
At 30 June 2005	3,052	30,628	38,152	26,726	98,558
<b>Net book value</b>					
At 30 June 2005	£ 6,103	£ 55,031	£ 52,383	£ 22,577	£ 136,094
At 30 June 2004	£ 7,934	£ 10,726	£ 18,263	£ 5,897	£ 42,820

### 11. DEBTORS

	2005	2004
	£	£
<b>Due within one year</b>		
Trade debtors	325,451	211,947
Other debtors and rent deposits	66,837	904
Prepayments	92,200	31,592
Accrued income	57,835	11,734
	£ 542,323	£ 256,177

---

## GREEN-WORKS

---

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2005

---

**12. CREDITORS:**  
**Amounts falling due within one year**

	2005	2004
	£	£
Loans	16,791	15,854
Trade creditors	141,920	171,815
Accruals	43,780	12,501
Social security and other taxes	26,098	23,236
Other creditors	-	20,000
Deferred income	130,803	47,802
	<u>£ 359,392</u>	<u>£ 291,208</u>

**13. CREDITORS:**  
**Amounts falling due after more than one year**

	2005	2004
	£	£
Loans	<u>£ 8,500</u>	<u>£ 25,459</u>

Loans above are secured by fixed and floating charges on the charity's assets.

## GREEN-WORKS

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2005

#### 14. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>				
General Funds	3,891	1,849,318	1,517,721	335,488
<b>RESTRICTED FUNDS</b>				
Woolwich SRB Capital Fund	12,142	-	3,881	8,261
Business Development Fund	-	30,000	30,000	-
Wembley Capital Fund	-	117,313	31,258	86,055
Subtotal	12,142	147,313	65,139	94,316
Total of Funds	£ 16,033	£ 1,996,631	£ 1,582,860	£ 429,804

#### **Woolwich SRB Capital Fund**

This fund represent the written down value of tangible fixed assets purchased for the Woolwich warehouse from Single Regeneration Board funding granted by the London Borough of Greenwich.

#### **Business Development Fund**

Granted by Bridge House Estates Trust Fund to support the costs of employing a Business Development Manager.

#### **Wembley Capital Fund**

This fund has been granted by London Remade for the purpose of purchasing vehicles and equipment for the Wembley warehouse. The balance represents the net book value of the assets acquired.

#### SUMMARY OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
General Funds	3,891	1,849,318	1,517,721	335,488
Restricted Funds	12,142	147,313	65,139	94,316
Total of Funds	£ 16,033	£ 1,996,631	£ 1,582,860	£ 429,804

# GREEN-WORKS

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2005

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2005 £	Unrestricted Funds 2005 £	Total Funds 2005 £	Total Funds 2004 £
Tangible fixed assets	94,316	41,778	136,094	42,820
Current assets	-	661,602	661,602	289,880
Creditors due within one year	-	(359,392)	(359,392)	(291,208)
Creditors due in more than one year	-	(8,500)	(8,500)	(25,459)
Total	£ 94,316	£ 335,488	£ 429,804	£ 16,033

### 16. OPERATING LEASE COMMITMENTS

At 30 June 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005 £	2004 £
<b>Expiry date:</b>		
Within 1 year	26,400	39,000
Between 2 and 5 years	69,797	61,486
After more than 5 years	224,000	-

### 17. RELATED PARTY TRANSACTIONS

The charity employs as its CEO Mr Colin Crooks, the spouse of one of the trustees Mrs S Crooks. During the year a salary was paid to Mr Crooks of £88,050. Mr Crooks also had a separate consultancy business - 3RE, which advised on environmental and recycling issues. This business was merged into the charity during the year. Rent was paid by 3RE to the charity for office accommodation amounting to £1,600 up to the date of the merger.

There was also a loan owed from the charity to Mr Crooks as at 30 June 2004 amounting to £15,000 which was repaid in full in the year of review.

### 18. PRIOR YEAR ADJUSTMENT

The company became a registered charity during the year and has adopted the Charities Statement of Recommended Practice (SORP) for the first time. The unspent element of a capital grant amounting to £12,142 had been treated as deferred income in the previous year's accounts. Upon applying the Charities SORP, this unspent capital grant has been reclassified as a restricted fund brought forward in these accounts and the deferred income has been eliminated.