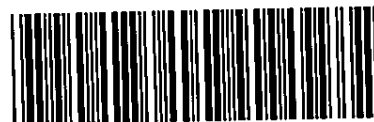


GREEN-WORKS
(A Company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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COMPANIES HOUSE

Registered Number. 04013567
Charity Number. 1107247

GREEN-WORKS

FOR THE YEAR ENDED 30 JUNE 2009

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GREEN-WORKS

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 JUNE 2009

Trustees

S Crooks
R M Saunders
Dr J N Nicholls (resigned January 2010)
Dr A M Golding
G A Bentley
J G Mumford
C Fowler (Appointed September 2009)

Company registered number

04013567

Charity registered number

1107247

Registered office

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

Company secretary

G A Bentley

Chief Executive officer

Colin Crooks

Auditors

haysmacintyre
Chartered Accountants
Fairfax House
15 Fulwood Place
London
WC1V 6AY

Bankers

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

GREEN-WORKS

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of Green-Works (the company) for the ended 30 June 2009. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

Constitution and objects

The company is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association dated 13/06/2000 as amended by special resolutions on 23/12/2004 and 4/11/2005. It is a registered charity number 1107247.

The principal objects of the company are

- 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 charity also aims to provide employment and training opportunities for the long term unemployed and disadvantaged members of the community.

The charity operates from a warehouse in London (Wembley) and through franchise partners in London (Silvertown), Wolverhampton and Paisley.

The objectives of the charity are carried out through the reception of used office furniture which is sold on at a discounted rate to the not-for-profit sector and also to small businesses and members of the public. Furniture that cannot be resold is manufactured into new furniture in our joinery department or recycled.

The charity has a zero landfill policy and an ambitious long term reuse target of 75%.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

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

Under the Articles the number of Trustees is at least 3. There are currently 6 Trustees. The most recently appointed Trustee was recruited after a competitive process among 3 high-calibre individuals who applied as a result of advertisement and recommendations from existing trustees and our policy is to recruit Trustees this way in the future.

Policies adopted for the induction and training of Trustees

New trustees have induction through visits to the charity's warehouses and offices, discussions with employees and management including the Chief Executive and meetings with other Trustees. They are also provided with past accounts and with the Memorandum and Articles of Association. The purposes of the induction are to provide an understanding of the business and its challenges, and of the obligations of Trustees.

The Trustees are very experienced. There is no formal training policy for Trustees but training will be provided if any gaps in skill and experience become apparent.

GREEN-WORKS

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2009

Organisational structure and decision making

The charity is run by its Board of Trustees which meets monthly. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for sales, finance and operations.

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.

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 matters relating to his employment.

Risk management

The CEO, assisted by the Senior Management Team, regularly undertakes a detailed review of the risks facing the charity and has established systems and procedures to mitigate the risks so identified.

The Trustees regularly assess the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place which mitigate the charity's exposure, as far as is possible, to these. The Trustees review the risk register every six months and the cashflow forecast monthly.

In light of continued recession and consequent difficult trading position, we are monitoring the reserves position closely and doing all we can to manage down cost.

Achievements and performance

Review of activities

2008/09 was a very difficult year as the recession in the financial sector significantly affected the amount of furniture that we were contracted to handle. Overall volumes declined by some 19% to 6,841 tonnes diverted from landfill.

This forced us to make a number of economies within the organisation which will bear fruit in the years to come. In the main, these economies were made in physical warehousing costs and utilities.

Despite the recession, we continued to make improvements in our retail sales processes and our business management systems.

Building on our sales efforts of the previous year, we found homes for nearly 53,000 items of furniture last year, with our joinery operation expanding its production to 1,200 items. In addition, we developed our export routes and sent 109 tonnes of furniture to countries ranging from Sierra Leone, Ghana, and St Kitts to Pakistan. This was 53% higher than the previous year's tonnage.

Allied to our policy of maximising reuse we maintained our very high recycling standards. In addition to diverting all furniture waste from landfill (with the exception of 1.66% by weight) we introduced schemes in our warehouse for recycling packaging and for composting food waste.

In the UK we maintained our level of support to the Third Sector, with more than 40% of the items we reused being supplied to it at large discounts.

As anticipated last year we can report a very significant increase in our employment and/or support for people disadvantaged in the job market. In the year we provided employment and training to 31 people from backgrounds as diverse as recent imprisonment to inability to secure a job since leaving school. The success of the programme is due to its extension across the entire Green-Works operation, with people being trained in areas as varied as machine operation, finance and administration and retail sales. All volunteers joining Green-Works have the opportunity to complete certified IT training and some are able to study toward an NVQ.

GREEN-WORKS

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2009

Achievements and performance (continued)

Review of activities (continued)

The major successes were individuals who were recruited to full-time staff positions directly from the programme

Since the year end we have also secured a contract with the new government employment programme, Future Jobs Fund. This Fund will enable us to increase the level of training and employment that we can offer across the country.

Since winning the Queen's Award for Enterprise Sustainable Development in 2008, we have been able to develop a significant media presence. We have featured in a number of trade magazines and newspapers and have appeared on the BBC website.

We are very proud of our continued strong relationship with First Fruit, who have been our major partners since 2002. Unfortunately, our franchise operation in Wolverhampton had to reduce its operation from April 2008 but we have since been able to secure a partnership with Community Transport, enabling us to continue to provide our service to the Wolverhampton area.

Investment from a number of sources has assisted us greatly in upgrading our systems and enhancing our capacity considerably in what is now a very competitive market.

Public benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 and given careful consideration to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. Full details of activities that have been undertaken for the public benefit can be seen in the Review of Activities section of this report above.

In particular

We diverted 6,841 tonnes of redundant furniture from landfill through our pro-active policies of reuse and recycling, thereby contributing to the conservation of the world's resources and reducing pollution.

We assisted a large number of charities and other not-for-profit organisations to obtain in excess of 21,000 low-cost items of furniture. We created employment and training for more than 30 individuals who have been disadvantaged for a variety of reasons.

Reserves policy

The Trustees have a medium term goal of achieving a level of free reserves equivalent to 3 months' running costs. The free reserves at 30 June 2009 amounted to £47,924, being less than 1 month's running cost.

Financial review and fundraising

Income from reception fees and the collection of furniture decreased by 40% to £1,107,779 whilst income from the sale of goods fell to £271,391. Total incoming resources from charitable activities decreased by £907,688 while direct costs could only be reduced by £614,517.

Associated with these activities the charity continued to receive funding via the Technology programme operated by the then DTI (now BIS) to enhance its unique remanufacturing operation. This was supported by support funding from the Realliance programme jointly operated by WRAP and the Third Sector.

We are now in our second year of the capacity building support programme. It has made a significant difference to our capability in every area of our operation. We are now in a much better position to support our franchise outlets. We have increased both the number of people trained and enhanced the quality of their experience. Of greatest importance though, the programme has enabled us to improve our competitiveness at a time of serious recession and increased competition.

GREEN-WORKS

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2009

Financial review and fundraising (continued)

Our export programme continued to grow and we raised £55,379 to support the direct shipping of furniture, working with partners to send a total of 15 containers abroad. We are very grateful to Business Moves Group for their continued support for this programme. They have again very generously agreed to support the employment of a professional fundraiser to develop this work even further.

The net movement of funds for the year showed net outgoing resources of £122,004 compared with net incoming resources of £159,822 in the previous year. At 30 June 2009 the charity had an outstanding loan of £35,036 through the Co-operative and Community Finance London Development Agency Fund. Since the year end the revolving credit facility has been replaced by a overdraft facility of £50,000 with the Co-operative Bank.

Future developments

We aim to continue to fulfil our objectives as set out on page 2.

We will continue to seek to maximise the amount of redundant furniture that is reused and to divert the remainder from landfill to the greatest possible extent.

We are actively seeking new partners to work with across the country so that we can offer the social, environmental and practical benefits of our service to other communities.

We will also be working hard to increase the number of disadvantaged people that we employ and train.

Trustees' responsibilities

The trustees (who are also directors of Green-works for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the Charities SORP,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable UK 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 presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

GREEN-WORKS

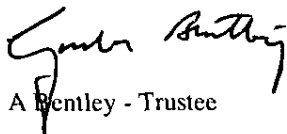
TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2009

Auditors

The auditors, haysmacintyre, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006

This report was approved by the Trustees on *25th March 2010* and signed on its behalf, by



G A Bentley - Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GREEN-WORKS

We have audited the financial statements of Green-works for the year ended 30 June 2009 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 charitable company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

The Trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements. In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

We read the Trustees' Annual 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 International Standards on Auditing (UK and Ireland) 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 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.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 30 June 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the financial statements.



Murtaza Jessa
(Senior Statutory Auditor)
for and on behalf of haysmacintyre

25 March

2010

Fairfax House
15 Fulwood Place
London WC1V 6AY

GREEN-WORKS

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure account)

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Restricted Funds £	Unrestricted Funds £	Total funds 2009 £	Total funds 2008 £
INCOMING RESOURCES					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	67,379	-	67,379	32,578
Activities for generating funds	3	-	12,161	12,161	12,423
Investment income	4	-	5,570	5,570	6,039
<i>Incoming resources from charitable activities</i>					
Recycling operations	5	112,324	1,553,060	1,665,384	2,607,142
TOTAL INCOMING RESOURCES		179,703	1,570,791	1,750,494	2,658,182
RESOURCES EXPENDED					
<i>Cost of generating funds</i>					
Costs of generating voluntary income	6	-	2,910	2,910	4,110
<i>Charitable activities</i>					
Recycling operations	7	159,257	1,698,687	1,857,944	2,472,461
<i>Governance costs</i>					
	8	-	11,644	11,644	21,789
TOTAL RESOURCES EXPENDED		159,257	1,713,241	1,872,498	2,498,360
MOVEMENT IN TOTAL FUNDS FOR THE YEAR – NET INCOME/ (EXPENDITURE) FOR THE YEAR					
		20,446	(142,450)	(122,004)	159,822
Total funds at start of period		117,673	211,919	329,592	169,770
TOTAL FUNDS AT END OF PERIOD		£138,119	£69,469	£207,588	£329,592

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

The notes on pages 10 to 16 form part of these financial statements

GREEN-WORKS

COMPANY NUMBER: 04013567

BALANCE SHEET

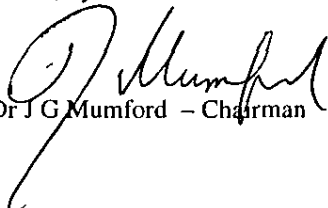
AS AT 30 JUNE 2009


	Notes	£	2009	£	£	2008	£
FIXED ASSETS							
Tangible fixed assets	12			42,394			51,049
CURRENT ASSETS							
Debtors	13	269,078			609,390		
Cash at bank		170,063			164,192		
		<u>439,141</u>			<u>773,582</u>		
CREDITORS: amounts falling due within one year	14	<u>(246,549)</u>			<u>(445,331)</u>		
NET CURRENT ASSETS				<u>192,592</u>			<u>328,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>234,986</u>			<u>379,300</u>
CREDITORS: amounts falling due after more than one year	15			<u>(27,398)</u>			<u>(49,708)</u>
NET ASSETS				<u>£207,588</u>			<u>£329,592</u>
CHARITY FUNDS							
Restricted Funds	16			138,119			117,673
Unrestricted funds - General	16			69,469			211,919
				<u>£207,588</u>			<u>£329,592</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The notes on pages 10 to 16 form part of these financial statements

The financial statements were approved and authorised for issue by the trustees on 25/3/10 and signed on their behalf, by


Dr J G Mumford - Chairman


Dr A M Golding - Trustee

GREEN-WORKS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

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 April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006. Following the publication of the revised SORP, certain figures disclosed in the comparative figures have been restated to comply with the revised guidance.

1.2 Company status

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

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 company 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 company 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 company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants for activities are recognised when receivable, unless there are conditions for entitlement under the grant which amount to preconditions for use or which limit the ability of the company to control the use of the resources. In this case the income is recognised when the charity is satisfied that it has met the conditions imposed.

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 and thereby spread across the period of membership.

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 costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources as described below.

Charitable activities comprise all activities identified as delivering direct charitable services and include an appropriate proportion of support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management.

Support costs have been allocated to charitable and fundraising activity on the basis of time spent by staff in supporting the operation.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

GREEN-WORKS**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2009****1. ACCOUNTING POLICIES (continued)****1.6 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. VOLUNTARY INCOME	Total funds 2009 £	Total funds 2008 £
Donations	£67,379	£32,578
	<u>£67,379</u>	<u>£32,578</u>
3. ACTIVITIES FOR GENERATING FUNDS	Total funds 2009 £	Total funds 2008 £
Rental income	£12,161	£12,423
	<u>£12,161</u>	<u>£12,423</u>
4. INVESTMENT INCOME	Total funds 2009 £	Total funds 2008 £
Interest receivable	£5,570	£6,039
	<u>£5,570</u>	<u>£6,039</u>
5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - RECYCLING OPERATIONS	Total funds 2009 £	Total funds 2008 £
Goldman Sachs Capacity Building Programme	90,000	111,000
Esmee Fairbairn Foundation	-	6,330
WRAP	16,560	-
DEFRA – Business Reuse Fund	-	35,000
DTI	5,764	43,363
Membership fees	144,580	146,849
Franchise fees	3,000	7,500
Reception and collection fees	1,107,779	1,851,089
Furniture sales and delivery charges	271,391	360,506
Consultancy and equipment sales	26,310	45,505
	<u>£1,665,384</u>	<u>£2,607,142</u>

GREEN-WORKS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2009

6. FUNDRAISING COSTS				Total funds 2009 £	Total funds 2008 £
Staff costs (see note 11)				1,500	2,442
Support costs				1,410	1,668
				<u>£2,910</u>	<u>£4,110</u>
7. CHARITABLE EXPENDITURE – RECYCLING OPERATIONS				Total funds 2009 £	Total funds 2008 £
Staff costs (see note 11)				580,000	703,396
Direct costs				1,139,765	1,605,643
Support costs				138,179	163,422
				<u>£1,857,944</u>	<u>£2,472,461</u>
8. GOVERNANCE COSTS				Total funds 2009 £	Total funds 2008 £
Auditors' remuneration				6,025	5,850
Accountancy fees				-	500
Support costs				1,410	1,668
Staff costs (see note 11)				4,209	13,771
				<u>£11,644</u>	<u>£21,789</u>
9. ANALYSIS OF SUPPORT COSTS				Total 2009 £	Total 2008 £
	Fundraising £	Recycling Operations £	Governance £		
Staff costs (see note 11)	600	58,800	600	60,000	66,140
Premises costs	214	20,988	214	21,416	24,557
Communication	144	14,134	144	14,422	12,940
Printing, postage and stationery	64	6,300	64	6,428	2,828
Repairs and maintenance	139	13,643	139	13,921	13,885
Depreciation	120	11,716	120	11,956	16,552
Legal fees	-	-	-	-	6,198
Accounting and payroll	120	11,726	120	11,966	22,706
Others	9	872	9	890	952
Total	<u>£1,410</u>	<u>£138,179</u>	<u>£1,410</u>	<u>£140,999</u>	<u>£166,758</u>

Support costs have been allocated to activities on the basis of time spent by staff

GREEN-WORKS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2009

10. NET INCOME/(EXPENDITURE)	2009 £	2008 £
This is stated after charging		
Depreciation of tangible fixed assets		
- owned by the charity	18,616	42,770
Auditors' remuneration	6,025	5,850
Other fees payable to the auditor	-	350
Interest on bank loan	2,664	8,435
	<u> </u>	<u> </u>

Depreciation is lower due to the closure of the warehouse in Woolwich in September 2008

During the year, no Trustee received any remuneration (2008- £Nil)

During the year, no Trustee received any benefits in kind (2008 - £Nil)

During the year, no Trustee received any reimbursement of expenses (2008 - £Nil)

11. STAFF COSTS	2009 £	2008 £
Staff costs were as follows		
Wages and salaries	589,372	718,539
Social security costs	56,338	67,210
	<u> </u>	<u> </u>
	£645,710	£785,749
	<u> </u>	<u> </u>

Staff costs have reduced following the closure of the warehouse in Woolwich in September 2008

	No.	No.
The average monthly number of employees during the year was as follows		
Recycling operations	24	31
Support	2	2
Governance	1	1
	<u> </u>	<u> </u>
	27	34
	<u> </u>	<u> </u>
The number of higher paid employees was		
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
	<u> </u>	<u> </u>
	1	1
	<u> </u>	<u> </u>

GREEN-WORKS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2009

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Furniture fittings and equipment £	Total £
Cost					
At 1 July 2008	9,155	106,762	38,345	75,279	229,541
Additions	-	-	6,065	6,896	12,961
Disposals	(9,155)	(23,717)	(28,045)	(47,079)	(107,996)
At 30 June 2009	-	83,045	16,365	35,096	134,506
Depreciation					
At 1 July 2008	9,155	74,895	32,086	62,356	178,492
Charge for the year	-	7,966	2,331	8,319	18,616
On disposals	(9,155)	(23,717)	(25,045)	(47,079)	(104,996)
At 30 June 2009	-	59,144	9,372	23,596	92,112
Net Book Value					
At 30 June 2009	-	£23,901	£6,993	£11,500	£42,394
At 30 June 2008	-	£31,867	£6,259	£12,923	£51,049

13. DEBTORS

	2009 £	2008 £
Trade debtors	201,212	460,696
Other debtors	7,329	8,521
Prepayments	49,365	87,612
Accrued income	9,445	32,376
Grants receivable	-	20,185
VAT	1,727	-
	£269,078	£609,390

14. CREDITORS: amounts falling due within one year

	2009 £	2008 £
Bank revolving credit	-	25,000
Bank loan	11,640	9,360
Trade creditors	135,498	202,269
Accruals	29,632	78,154
Social security and other taxes	14,981	41,220
Other creditors	6,720	-
Deferred income (see below)	48,078	89,328
	£246,549	£445,331

DEFERRED INCOME

Deferred income at the start of the year	102,661	35,522
Utilised in the year	(92,661)	(35,522)
Income deferred in the year	42,080	102,661
	£52,080	£102,661
Income deferred less than one year	48,078	89,328
Income deferred more than one year	4,002	13,333
	£52,080	£102,661

GREEN-WORKS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2009

15.	CREDITORS: amounts falling due after more than one year			2009 £	2008 £	
	Bank loan			23,396	36,375	
	Deferred income (see above)			4,002	13,333	
				<u>£27,398</u>	<u>£49,708</u>	
16.	STATEMENT OF FUNDS	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried forward £
	Unrestricted funds					
	General funds	211,919	1,570,791	1,713,241	-	69,469
	Total unrestricted funds	<u>211,919</u>	<u>1,570,791</u>	<u>1,713,241</u>	<u>-</u>	<u>69,469</u>
	Restricted funds					
	Business Moves Group	-	12,000	8,000	-	4,000
	Wembley Capital Fund	26,799	-	5,950	-	20,849
	WRAP/Realliance	-	16,560	16,560	-	-
	Furniture to Africa	18,060	55,379	57,211	-	16,228
	DTI Technology Programme	1,684	5,764	421	-	7,027
	DEFRA – Business Reuse Fund	1,163	-	290	-	873
	Goldman Sachs Capacity Building Programme	69,967	90,000	70,825	-	89,142
	Total restricted funds	<u>117,673</u>	<u>179,703</u>	<u>159,257</u>	<u>-</u>	<u>138,119</u>
	Total funds	<u>£329,592</u>	<u>£1,750,494</u>	<u>£1,872,498</u>	<u>£-</u>	<u>£207,588</u>

RESTRICTED FUNDS

Business Moves Group

Private funding to support Green-Works' capacity to export initiatives to Africa

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.

WRAP/Realliance

Funding to support the technical development of the joinery operation.

DTI Technology Programme

2 year funding to develop the manufacture of joinery products from used furniture.

Furniture to Africa

This fund represents donations made expressly for the purposes of supporting Green-Works export initiative. Green-Works is assisting the redevelopment of deprived communities across Africa, most notably in Sierra Leone, a country seriously affected by a terrible civil war, by shipping out furniture, hospital beds, clothing, toys, books and other items.

GREEN-WORKS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2009

16 STATEMENT OF FUNDS (continued)

DEFRA Business Reuse Fund

This grant was given as part of the DEFRA Business Reuse Fund. The aims of the project are to protect the environment by reducing the amount of waste or redundant carpet tiles sent to landfill, assist charities and small businesses reduce the cost of obtaining low cost carpet tiles, and to create additional employment and training opportunities.

Goldman Sachs Capacity Building Programme

This fund was granted to support the development of Green-Works capacity to extend its operations and to expand. The programme of works is quite broad covering investments in IT, processes and procedures, fundraising and staff training and development.

SUMMARY OF FUNDS	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Unrestricted funds	211,919	1,570,791	1,713,241	69,469
Restricted funds	117,673	179,703	159,257	138,119
	<u>£329,592</u>	<u>£1,750,494</u>	<u>£1,872,498</u>	<u>£207,588</u>

17 ANALYSIS OF NET ASSET BETWEEN FUNDS	Restricted Funds £	Unrestricted Funds £	Total funds 2009 £	Total funds 2008 £
Tangible fixed assets	20,849	21,545	42,394	51,049
Current assets	117,270	321,871	439,141	773,582
Creditors due within one year	-	(246,549)	(246,549)	(445,331)
Creditors due in more than one year	-	(27,398)	(27,398)	(49,708)
	<u>£138,119</u>	<u>£69,469</u>	<u>£207,588</u>	<u>£329,592</u>

18 OPERATING LEASE COMMITMENTS

At 30 June 2009 the company had annual commitments under non-cancellable operating leases as follows:

	2009 £	2008 £
Expiry date.		
Within 1 year	7,600	69,791
Between 1 and 2 years	130,000	-
Between 2 and 5 years	140,000	227,597
After more than 5 years	-	-

These commitments are based on the most recent negotiations with the landlord.

19 RELATED PARTY TRANSACTIONS

The charity employs as its CEO Mr Colin Crooks, the spouse of one of the trustees Mrs S Crooks. Mrs Crooks absents herself from all discussions concerning the CEO's remuneration and other matters relating to his employment.