

Ethical Property Foundation

Annual Report and Accounts 2008/09



Contents

Legal and administrative information	3
Report of the Trustee Board for the year ended 30 September 2009	4
Objectives and activities	4
Achievements, performance and future plans	5
Financial review	12
Reserves policy	12
Risk management	12
Structure, governance and management	13
Independent auditor's report to the members of the Ethical Property Foundation	15
Statement of financial activities	17
Balance sheet	18
Notes to the accounts	19

Legal and administrative information

Registered charity name	The Ethical Property Foundation	
Charity registration number	1101812	
Company registration number	04756158 (Company limited by guarantee)	
Registered office	Development House 56 – 64 Leonard Street London EC2A 4LT	
Trustees on date report approved		
	Appointed	Resigned
J S Broad	7 May 2003	
R Brooke	12 December 2003	9 December 2009
S Clarke	7 May 2003	
D J Hunter	24 July 2008	
E Kotze	25 April 2007	
D I Lipfriend	25 May 2006	
G A Percival	12 October 2004	2 May 2008
W J Scott	24 July 2008	
J A Shepherd	7 May 2003	2 March 2009
J N H Whitaker	24 October 2009	
P Allen	24 October 2009	
Company secretary		
	Appointed	Resigned
J C Taylor	20 October 2009	
S Kelly	22 August 2008	20 October 2009
Director	J C Taylor	
Bankers	The Co-operative Bank 1 Balloon Street Manchester M60 4EP	
Auditors	Critchleys Chartered Accountants and Business Advisers Greyfriars Court Paradise Square Oxford OX1 1BE	
Governing document	Memorandum and Articles of Association (dated 17 April 2003)	

Report of the Trustee Board for the year ended 30 September 2009

Objectives and activities

The Ethical Property Foundation harnesses property for a better society and environment. The Foundation helps charities and community groups thrive by solving their property problems, and campaigns for a fairer commercial property sector.

The Ethical Property Foundation is part of the Ethical Property family - a grouping comprising the Foundation, the Ethical Property Company and Ethical Property Europe. The Ethical Property family is committed to making the best use of property for society and the environment. We work to define what ethical property means, to demonstrate it in action and inspire others to put it into practice.

In pursuit of this shared mission, the Foundation aims to

Aim 1

- increase the effectiveness of charities and community groups by helping them to make better use of property

Aim 2

- reduce the environmental and social impacts of the commercial property sector

The Foundation works towards these aims by

Objective 1 Property Advice Service

- providing information, support and free professional advice on property issues to charities and community groups

Objective 2 Planning Activism

- providing information and training on planning and development to individuals and community groups

Objective 3 Supporting Social Change

- undertaking research into the provision of charity-specific office space across Europe

Objective 4 Ethical Property Standard

- developing a quality standard for the ethical management and occupation of buildings

Public benefit statement

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to guidance in respect of public benefit published by the Charities Commission.

The trustees are satisfied that all the objectives and activities outlined below are undertaken for public benefit.

Achievements and performance

Objective 1: Property Advice Service

- providing information, support and free professional advice on property issues to charities and community groups

Although almost all charities and community groups come into contact with the commercial property world through letting or buying a building to run their projects, few have the skills and experience needed to avoid costly mistakes. As a result, many spend unnecessarily large amounts of time and money dealing with property issues – resources that could be better spent on their charitable work.

The Foundation's Property Advice Service was launched in London in 2005 in response to the lack of affordable, independent property advice for small charities and community groups. The Service offers information, advice, training and events and referrals to property professionals for free specialist advice. The service was extended to the South West with the opening of a Bristol office in 2007.

The Service multiplies the impact of each £1 of its funding by helping charities reduce their property costs and risks, and use property to generate new income and opportunities.

Key achievements

Since its launch in 2004, the Foundation's Property Advice Service has worked with 700 charities to ensure property is a boost rather than a burden. This year, the Foundation's London and Bristol-based teams have provided one to one support to 129 charities, secured free professional advice for 46 charities, provided training to 50 charities and signed up 97 new charities to use our web-based property resources.

The Foundation has extended the reach of the Service, expanding the support of our Bristol team into the south west region.

Progress against the goals set by the Foundation for 2008/09 is summarised below.

Goal 1 Consolidate the Property Advice Service in London and the South West

Demand for the free information, advice and technical support provided by our Property Advice Service has continued to grow in both London and the South West. A fresh focus on expanding our reach in the South West beyond Bristol has raised the Foundation's profile and we are now supporting organisations in Bath, Chippenham, Swindon, Gloucester and Exeter.

This year the Property Advice Service has provided one to one support to 129 charities and community groups in London and the South West, bringing the total supported since the launch of the service to 463 organisations.

'We were grateful for your advice, it was invaluable given the short timeframe and my lack of knowledge in the area. We will definitely contact you again should we require advice in the future.'

'I cannot thank you enough, your advice is invaluable. I will let you know how we get on.'

The Foundation has secured pro bono professional property support for 46 organisations this year. In total we have supported 127 organisations in this way since the inception of the Service.

The Foundation's web resources are now used by 693 charities and community groups, with 97 new registrations this year.

A quarter of charities supported have a turnover below £50,000. Two thirds have a turnover of less than £500,000.

£100,000 worth of building improvements secure future of community arts centre

With a condemned boiler and leaking roof, an East London community arts centre faced winter closure and losing its contracts with Surestart and adult education providers. Without a lease with freeholder the local council, the group had little prospect of vital fundraising for building works. Whilst the council maintained its view that voluntary sector organisations lacked the skills to manage property, there seemed little prospect of progress.

The Foundation has provided technical and moral support to the organisation's Director and only full-time employee over the last two years. We linked the group to free advice from a building surveyor who helped to identify works required and provide initial costings. An architect ran a free visioning session to help the team think about what the building could be.

Credible costings and an imaginative vision for the future helped to establish the group's credibility with the council. With the backing of the deputy mayor, the group has secured £100,000 from the council for a new boiler and roof works. The group is now in talks with the council to grant a 25 year lease, and is thinking about the potential for asset transfer in the longer term.

Goal 2 Expand our training programme

The Foundation has responded to the economic downturn by developing two new training courses, 'Property in a recession' and 'Charity Property: Survive and Thrive', which have benefited more than 30 organisations.

Goal 3 Launch a new website and database

Our new website, launched in June, presents a professional, user-friendly interface with charities, property professionals and the media. New features include improved presentation of our property information resources, on-line booking and payment for training courses, a media centre, news and events areas and a blog and Twitter feed. The website is backed by a database that enables our property advisers to manage casework from any internet-connected computer. Members of our Register of Property Professionals can access the database to directly log the work they undertake for Foundation clients.

Goal 4 Explore the potential for expanding the Service to other areas of the UK

The Foundation has completed a study assessing, for UK regions and key cities, the level of micro / small charity activity, the factors affecting the property situation for charities, and any current support for charities with property problems

Goal 5 Continue the provision of consultancy services to larger charities

The Foundation has undertaken a range of consultancy, with particular demand for our property management healthchecks

The Foundation is grateful to the Big Lottery Fund, Capacitybuilders, City Bridge Trust, City Parochial Foundation, Esmée Fairbairn Foundation and London Councils for their support for the Property Advice Service

Future plans

The Foundation has set the following goals for 2009/10

- continue the expansion of the Property Advice Service to a national service, building our London and Bristol offices into regional presences, and developing the Service for launch in at least one new region

Objective 2: Planning Activism

- providing information and training on planning and development to individuals and community groups

A planning obligation is the contract, between a developer and local authority, that accompanies planning permission, and sets out the contribution the developer will make to meeting the costs imposed by the development. £1.9 billion for affordable housing, education, transport, open space, and community and leisure facilities was secured through planning obligations in 2003/04, with 40% of major residential developments attracting a planning obligations agreement. There is considerable potential for community groups to engage with this process and secure community benefits. However, due to the lack of information available to communities on planning obligations, in many cases this opportunity is lost.

The Community Infrastructure Levy (CIL) is part of the Planning Reform Bill 2008 and will partly replace planning obligations, although planning obligations will still be used to negotiate some contributions from the developer. The basis for the CIL is that councils will put together a 'shopping list' of all the 'community infrastructure' needed in the area. Developers will be required to contribute towards a proportion of these costs, depending on the size of the development proposed. It is not yet clear what provisions there will be for community involvement in this process. The key challenge will be to ensure that communities can influence what goes into the community infrastructure 'shopping list' so that these items are then financed through the Levy.

In the mean time, planning obligations are still being dealt with under Section 106, although the recession in the building industry has meant that some negotiations have been somewhat 'difficult'.

Key achievements

The Foundation's 'No Pain Guide to Gain: A Community Guide to Planning Obligations', published last year, has now reached over 750 communities. An evaluation survey found that the guide boosted the confidence of readers in influencing planning obligations from 4/10 to 7/10. Two thirds of those surveyed have got involved in planning obligations since reading the guide.

Last year, the Foundation developed a training course for communities to accompany the guide. This year, project partners Planning Aid have used the Foundation's training materials to deliver nine training courses across the UK, reaching 180 people.

Progress against the goals set by the Foundation for 2008/09 is summarised below.

Goal 1: Evaluate the impact of the 'No Pain Guide to Gain: A Community Guide to Planning Obligations'

1,110 individuals have now received copies of the 'No Pain Guide to Gain: A Community Guide to Planning Obligations'. The impact of the guide was assessed via questionnaires to recipients before and after reading the guide, with the following findings:

- the average confidence level of recipients of the guide rose from 4/10 before reading the guide to 7/10 afterwards
- 100% of respondents said that they felt more confident about getting involved in influencing planning obligations after reading the guide
- Two thirds of respondents have been involved in discussions relating to planning obligations since reading the guide

The economic climate has resulted in a slowed pace of development and therefore fewer Section 106 agreements. Where development does progress, Section 106 agreements are generally minimal as developers argue that schemes would not otherwise be economically viable. The opportunities for communities to use the guide have therefore been more limited than originally envisaged.

'Very informative and accessible for a novice. Lots of useful information presented in a clear and readable way.'

'Very beneficial. I am a planning officer who is trying to assist more community involvement from developers but also from Town and parish Council's, your guide has been referred to regularly.'

Goal 2 Disseminate information on the Community Infrastructure Levy to communities

The Foundation has produced a briefing paper on the proposed introduction of the Community Infrastructure Levy (CIL) and contacted recipients of the guide to encourage them to respond to the DCLG consultation on CIL.

Goal 3 Work with partner organisations to deliver workshops on planning issues

The Foundation and our project partners Planning Aid have delivered nine workshops on planning obligations for communities across England, reaching 180 individuals.

We are grateful for the support of the Rayne Foundation for the Foundation's Planning Activism work.

Future plans

The Foundation has set the following goals for 2009/10:

- to integrate the provision of planning and development information into the Foundation's Property Advice Service

Objective 3: Supporting Social Change

- undertaking research into the provision of charity-specific office space across Europe

There are certain problems within our society that can only be solved if society itself is radically altered. Social change organisations are dedicated to tackling the root causes of these problems, whether through a change in the law, in the political or economic system, or in societal behaviour or attitude. The issues they work on reflect some of the key challenges facing society - from overseas development to peace building, to poverty in the UK. As these organisations often fundamentally challenge accepted societal norms, they can suffer from a lack of financial and public support.

Key achievements

The Foundation has worked with the Ethical Property Company, to undertake research into the distribution of social change organisations in the Netherlands, Germany and France. Detailed research into key cities for social change organisations has been completed for Paris and initiated for Amsterdam.

Progress against the goals set by the Foundation for 2008/09 is summarised below.

Goal 1: continue to work with the Ethical Property Company to explore the feasibility of establishing a network of multiple occupancy centres across Europe primarily for environmental social change organisations, but also for development, social justice and human rights organisations.

Research has been structured into two phases. Phase one research identifies the number and distribution of social change organisations in target countries. Phase two research focuses on exploring the potential in cities with the highest concentration of social change organisations.

Project partner the Ethical Property Company has completed phase one desktop research which has identified key cities for social change organisations in the Netherlands, Germany and France.

Phase two of the study, detailed research into key cities, has been completed for Paris, and initiated for Amsterdam.

Future plans

The Foundation has set the following goals for 2009/10:

- complete detailed research into the potential in Amsterdam and Berlin

Objective 4: Ethical Property Standard

- developing a quality standard for the ethical management and occupation of buildings

The property industry contributes 18.6% of UK GDP, accounts for 73.8% or £4,050.5 billion of UK capital stock and employs 1,965,200 people. It has a huge influence in shaping the face of Britain - creating the places where we live, work and take our leisure. There are examples of excellent practice in the industry – innovative financing models for regeneration projects, developments delivering large reductions in environmental impact and social enterprises creating mixed tenure communities in desirable locations.

However, few would disagree that the property industry results in significant, undesirable environmental and social impacts. In 1998, the industry generated 150 million tonnes of waste. The built environment is responsible for over 50% of the UK's CO₂ emissions. The social concerns associated with new developments range from the health and safety of construction personnel to the provision of social infrastructure and the social cohesion impacts of demographic changes.

Key achievements

The Foundation is exploring the potential for a quality mark to set the standard for 'ethical property', and improve the social and environmental performance of buildings. The Foundation has commissioned a study from Kingston University's C-SCAIPe team to scope the content, structure and market for an Ethical Property Standard.

Progress against the goals set by the Foundation for 2008/09 is summarised below.

Goal 1 Undertake a scoping study into the Ethical Property Standard

The Foundation has commissioned Kingston University's C-SCAIPe Research Team, based in the School of Surveying and Planning to undertake a scoping study into the potential for an Ethical Property Standard. The study is now coming to a close, and the Kingston team will be reporting to the Foundation in early October.

Future plans

The Foundation has set the following goals for 2009/10:

- produce a business plan to guide the development of the Ethical Property Standard

Financial Review

Overview

Income appears to have decreased this year, this is due to the one-off grant that was received from the Goldman Sachs Foundation last financial year for a specific IT infrastructure project

During the period the Foundation has received income of £164,947 and has made £253,354 of expenditure. The Foundation therefore has an overall deficit of £88,387 for the year. The deficit relates to the expenditure on the Goldman Sachs Grant, with a restricted deficit of £111,430, against an unrestricted surplus of £23,043. With income brought forward from the previous year, the Foundation will carry forward reserves of £95,615, of which £13,543 is restricted funding and £82,072 is unrestricted funding.

Funding

£8,649, including a proportion of overheads, was spent on external fundraising during the year.

The Foundation would like to thank all the funders who have supported our work during this year.

Capacitybuilders	Esmée Fairbairn Foundation
Charities Aid Foundation	Tudor Trust
City Bridge Trust	Rayne Foundation
City Parochial Foundation	BIG Lottery Fund
Goldman Sachs Capacity Building Programme 2007	

Reserves policy

The Trustees of the charity have a formal reserves policy in line with Charity Commission guidelines, which is appropriate to the future plans in terms of the size and growth of the organisation. The policy requires regular monitoring of the reserves levels and compliance ensures that the costs of winding up the organisation and honouring all outstanding contracts would be fully met. We complied with this policy during this year.

Risk management

The Foundation maintains a risk register that is reviewed and updated on an annual basis.

Structure, governance and management

The Foundation was established by sister organisation the Ethical Property Company plc and registered as a company limited by guarantee in May 2003. The Foundation became a registered charity in January 2004.

The objects of the charity are to promote such purposes as may be charitable according to the laws of England and Wales and in particular to promote the efficiency and efficacy of charities.

The Foundation aims to empower 'consumers' of property, including charitable organisations and community groups, to make the most of property, and influence 'suppliers' of property, such as landlords and developers, to improve their environmental and social performance. The Foundation is governed by a board of Trustees. The day to day business of the Foundation is delegated to a Director who reports to the Trustees. The Trustees meet quarterly to make medium to long-term decisions regarding the running of the Foundation.

The board of Trustees takes responsibility for identifying gaps in its skills and finding suitable people to serve as Trustees. Trustee appointments are approved by the Foundation's sister organisation, the Ethical Property Company. Trustees serve a fixed term of 3 years, renewable only once. The Trustees are required to ensure that they are not conflicted by any involvement in the Ethical Property Company and to ensure a quorum of Trustees who have no such connection. We maintain a register of interests.

The Foundation and Company work in partnership on a number of projects.

Trustees' responsibilities

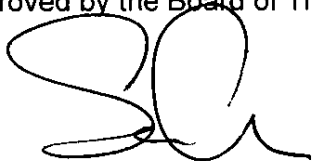
The Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing those accounts the Trustees are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts comply with the Companies Act 2006. 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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board of Trustees on its behalf by



9/3/2010

and signed on

Sam Clarke

Independent auditor's report

to the members of the Ethical Property Foundation

We have audited the financial statements of Ethical Property Foundation for the year ended 30 September 2009 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of 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'.

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 charity's affairs as at 30 September 2009 and of its incoming resources and application of resources, including the income and expenditure, for the year then ended, and

The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and

The accounts have been properly prepared in accordance with the Companies Act 2006, and

The information given in the Trustees' Annual Report is consistent with the financial statements



Robert Kirtland

Senior Statutory Auditor

For and on behalf of Critchleys, Statutory Auditor

Oxford

18/5/2010.

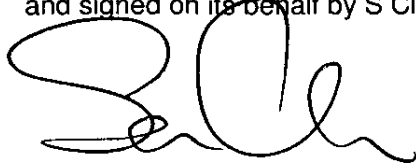
Statement of Financial Activities

	Unrestricted Funds 2009 £	Restricted Funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Incoming resources from Charitable Activities				
Property Advice Service	6,855	-	6,855	15,423
Incoming Resources from Generated Funds				
Grants received	30,000	123,944	153,944	304,539
Donations received	100	-	100	550
Interest income	4,068	-	4,068	4,490
Total incoming resources	41,023	123,944	164,967	325,002
Resources Expended				
Cost of Generating Funds	8,649	-	8,649	2,214
Charitable Activities				
Property Advice Service	560	232,110	232,670	175,161
Planning Activism	-	3,264	3,264	24,087
Supporting Social Change	-	-	-	14,600
Ethical Property Standard	5,958	-	5,958	1,740
Governance	2,813	-	2,813	3,717
Total resources expended	17,980	235,374	253,354	221,519
Net incoming resources for the year	23,043	(111,430)	(88,387)	103,483
Funds Brought Forward at 30 September 2008	59,029	124,973	184,002	80,519
Balance at 30 September 2009	82,072	13,543	95,615	184,002

Balance sheet

	Note	2009 £	2008 £
Current assets			
Trade debtors		33,500	11,888
Accrued income		9,927	10,485
Cash at bank and in hand		90,813	211,726
		<u>134,240</u>	<u>234,099</u>
Creditors - amounts falling due within one year			
Deferred Income	9	27,500	21,792
Trade creditors		11,125	28,305
		<u>38,625</u>	<u>50,097</u>
Net current assets		95,615	184,002
Net assets		<u>95,615</u>	<u>184,002</u>
		£	£
Funds			
Unrestricted		82,072	59,029
Restricted		13,543	124,973
		<u>95,615</u>	<u>184,002</u>

These accounts were approved and authorised for issue by the Trustees on
and signed on its behalf by S Clarke



S Clarke

Notes to accounts

1 Accounting Policies

a Basis of accounting

The accounts are prepared under the historical cost convention and in compliance with applicable accounting standards

b Presentation of the accounts

The charity has adopted the Statement of Recommended Practice (SORP) 'Accounting and reporting by Charities' issued in 2005

c Income and Expenditure

All items of income and expenditure, including grants receivable, are accounted for on an accruals basis. Where a grant is received where the donor has specified that part of this is to be expended in a future accounting period, this is included in deferred income and will be released to the Statement of Financial Activities in the year to which it relates. Support costs are allocated to the respective charitable activities.

d Funds

Unrestricted funds represent funds of the charity that are not subject to any restrictions regarding their use.

Restricted funds are those which are specified for a particular use by their donor.

2 Trustee's remuneration

There was no trustees' remuneration during the period. No trustees (2008/1) were paid expenses (2008 £53,50) during the period.

3 Taxation

The Foundation is a company and a registered charity. It has exemption from taxation on any trading profits which are applied for the purposes of the charity.

4 Restricted Funds

	1st Oct 08 £	Incoming Resources £	Resources Expended £	30th Sept 09 £
Property Advice Service	-	110,509	110,509	-
Planning Activism	3,697	-	3,264	433
Goldman Sachs	115,876	13,435	121,601	7,710
Supporting Social Change	5,400	-	-	5,400
	124,973	123,944	235,374	13,543

We received a grant from the Goldman Sachs Capacity Building Project 2007 to carry out a major upgrade to our IT infrastructure. This is a one-off project to completely redesign and restructure our website and database system. The project is almost completed.

5 Liability of members

Every member of the Foundation undertakes to contribute a sum not exceeding £1 to the assets of the Foundation if it is wound up during his or her membership or within one year afterwards.

6 Capital commitments

There were no capital commitments either contracted for or authorised at 30 September 2009

7 Governance Costs

	2009	2008
	£	£
Audit	1,650	1,555
Bank Charges	353	127
Statutory Returns	15	
Trustee Expenses	-	54
Trustee Meetings	143	1,322
Proportion of Staff Time and Office Overheads	652	659
	<u>2,813</u>	<u>3,717</u>

8 Employees

Wages and Salaries	£72,819	(2008 £99,882)
Social security costs	£7,071	(2008 £8,931)
Pension costs	£4,780	(2007 £6,190)

The average number of full time equivalent employees employed throughout the year was 3.6 (2008: 3) and no employee emoluments exceeded £60,000 during the year

9 Deferred Income

	£
Balance at 1 October 2008	21,792
Amounts released from previous years	21,792
Amount deferred in the year	27,500
Balance at 30 September 2009	27,500

This represents grants received where the donor has specified that these are to be expended in a future accounting period