

Charity No. 1109918

Company No. 05350679

Genesis Community Foundation

(A company limited by guarantee)

Report and Financial Statements

Year ended 31 March 2007

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Genesis Community Foundation

REPORT AND FINANCIAL STATEMENTS 2007

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Genesis Community Foundation

TRUSTEES, OFFICERS, REGISTERED OFFICE AND ADVISORS

NAME OF CHARITY

Genesis Community Foundation
(also known as "Genesis Community")

DIRECTORS AND TRUSTEES

Susan Higgins MA JP	Chairperson
Anu VEDI ACA CBE	Trustee
Colin Allies C Eng. F I Gas E, ACMI	Trustee
Steve Woolridge ACIB	Trustee
Chucks Amaechi BA(Hons), ACIH, ACIM	Trustee
Iain Mackechnie-Jarvis	Trustee
Denis Argent FCCA	Trustee
Jacque Cannon OBE	Trustee

HEAD OF GENESIS COMMUNITY FOUNDATION

Iain Mackechnie-Jarvis

COMPANY SECRETARY AND REGISTERED OFFICE

Stephen Robertson LLB, FCIH, MA, ACIS
Capital House
25 Chapel Street
London
NW1 5DT

BANKERS

Barclays Bank plc
Floor 28
1 Churchill Place
London
E14 5HP

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered
Auditors
3 Victoria Square
St Albans AL1 3TF

STATUTORY REGISTRATIONS

Registered with the Charity Commission, Charity No
1109918
Genesis Community is a Company Limited by
Guarantee, Company No 05350679

FUND MANAGERS

CAF Bond Income Fund
Insight Investment Funds Management Ltd
33 Old Broad Street
London EC2N 1HZ

CAF UK Equity Growth Fund
UBS Global Asset Management (UK) Ltd
21 Lombard Street
London EC3V 9AH

FUND ADMINISTRATORS

AND REGISTRARS

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Genesis Community Foundation

REPORT OF THE TRUSTEES

The Trustees are pleased to present the financial statements for the year ended 31 March 2007

OBJECTIVES AND ACTIVITIES

The objects of the Charity are set out in full in its Memorandum and Articles, but in summary it aims to carry on, for the benefit of the community, the encouragement and promotion of such activities of Genesis Housing Group Limited ("GHG") and its subsidiaries as are charitable as well as those of any similar charitable organisations approved by the trustees. In furtherance of these objectives the Charity has been very active in the past year, and some of the key achievements are highlighted below.

ACHIEVEMENTS AND PERFORMANCE

The Charity currently has six main programmes, Young People, Old and Vulnerable, Training to Employment, Financial Inclusion, Safer Communities and Community Capacity Building.

In the year it supported 45 community projects in 15 boroughs, and led and managed one Neighbourhood Renewal Partnership.

In brief, its key activities in the six programmes are:

Youth Programme: engaged both with young people not in education employment or training (NEETS) through neighbourhood outreach programmes and with young people at school through a range of school programmes. In total the Charity engaged with over 5,000 young people through these programmes. Projects include a major outreach programme in Brent, Football in Community programmes in Rochford and Vauxhall, Youth Programmes in Hertfordshire, Hackney, Newham and Tower Hamlets.

Older and Vulnerable: The Charity has a range of projects involving older and vulnerable people through GHG's Supported Housing. The projects include an IT learning programme which has resulted in over 250 older people learning how to access the Internet and communicate with family and friends through email.

It also worked closely with Springboard Supported Housing to provide a range of activities in residential supported housing schemes in east London and Essex.

Training and Employment: the Charity is working in partnership with external training and employability projects to develop pathways to work for some of GHG's residents across various boroughs. This is a programme which is being developed to expand its impact over the coming years.

Financial Inclusion: The Charity has been a very active partner in the CHANGE financial inclusion project and has developed its capacity in this area of activity. In this year it has been a participating member of the CHANGE affordable credit pilot. It has also established a financial capability and literacy programme within Springboard HA offering financial health checks and debt advice to residents referred to the project. In this year the project engaged with over 250 residents providing 125 financial health checks and range of other advice and support.

The Charity also partners with the Citizens Advice Bureau in three north and west London Boroughs to provide benefit advice services to GHG residents.

REPORT OF THE TRUSTEES (Continued)

Capacity Building:

The Charity delivers its capacity building programmes in local communities through a range of activities. Focus in this year has been in Rochford, Brooklands in Colchester, Kentish Town, in Camden and Walworth in Southwark. A major element of the Capacity Building Programme is the Genesis Community Chest, which in the year made 30 grants totalling just over £33,000. The Community Chest grants aim to support and build capacity in small local voluntary sector community based projects which in turn add value to our neighbourhood based programmes.

Safer Communities:

In this area the Charity's focus in Essex and east London, working with Springboard, has been through developing and supporting Community Action teams which are community based problem solving teams established to tackle specific community issues around anti social behaviour. In west London the Charity has worked with PCHA through its Neighbourhood Teams largely around youth issues.

Operational:

During the year the Charity has significantly strengthened and developed the capacity of its Gateway Office, serving east and south London and Essex. Through a programme of planned expansion in this area, the Charity has been able to balance its operating capacity and develop a range of new programmes particularly in Tower Hamlets, Newham and Redbridge in east London and in Southwark and Lambeth in south London.

All of the Charity's objectives for the year, for each of these programmes, have been met through working closely with partners such as local authorities, Genesis Housing Group, and the community.

Plans for 2007-8

The Charity will be conducting a detailed review of its operating focus during the first part of 2007-8 in order to develop further its strategic direction and delivery. This will be done in close consultation with GHG, and will build on the Charity's excellent performance to date. In particular the Charity will be looking at developing its skills and capacity to extend three core areas of work, namely Young People, Older and Vulnerable and Employability and Enterprise.

Part of the Charity's strategy will be to continue to build partnership and joint working both through the RSL sector and with other external organisations. The Trustees believe that the Charity's proven ability and desire to work in partnership in order to achieve greater output and more effective delivery is a major strength of the Charity. Examples of effective partnership working where the Charity is a major or lead partner currently being delivered are:

Harrow Road Neighbourhood Partnership, Hackney Youth Programme, Redbridge Youth Programme, Brent Youth Partnership, Our Community Consortium (Brent), Rock Challenge (London wide), Waterloo Time Bank, Essex UniTe (IT for Supported Housing), Becton Globe, Camden Working, Larkhill (Lambeth) Football Programme, and Rochford Star Football Programme.

REPORT OF THE TRUSTEES (Continued)

FINANCIAL REVIEW

The statement of financial activities is set out on page 12 and shows the results for the year

The charity received £3.0m in income during the year which included the endowment from Knowles Trust of £1.3m and £0.8m in grants which were restricted incoming resources. The Genesis Housing Group also made a donation to the charity for £0.8m.

The grant income was just under £100,000 higher than the budget forecast for the year.

Key funders for the year were

- Neighbourhood Renewal Funding through Westminster, Brent and Hackney
- Football Foundation (Rochford project)
- Nationwide BS
- Barclays Bank Plc
- Clyde & Co
- Big Lottery Fund and Awards For All
- LSC East
- Connexions East
- Rochford DC
- Durkin
- EEDA
- Castle Point and Rochford PCT
- BT Wholesale

Reserves policy

The trustees have resolved that they do not require a reserves policy because as a subsidiary of Genesis Housing Group Limited operating shortfalls of the charity are met by the parent.

Genesis Community Foundation

REPORT OF THE TRUSTEES (Continued)

CORPORATE GOVERNANCE

Genesis Community Foundation is registered as a Company Limited by Guarantee. It was incorporated on 2 February 2005. It is a charity registered with the Charity Commission. It is governed by a Memorandum and Articles of Association. The Genesis Housing Group is currently the sole member of the charity and has the power to appoint and remove the trustees.

All decisions are taken by the Trustees at formally constituted meetings, which are held at intervals determined by the Trustees, usually between two and four times a year. All decisions of the Trustees are formally minuted. Administration support services are provided by Genesis Housing Group.

Upon appointment, no formal induction or training is provided to Trustees since all Trustees are or have very recently been involved in the management of other much larger charities.

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees of the charity throughout the year are set out below.

Genesis Community Foundation

REPORT OF THE TRUSTEES (Continued)

Susan Higgins MA JP

Chairperson

Susan Higgins is the Vice Chair of Springboard Housing Association ("SBHA"), the subsidiary in the group which operates in East London and Essex and provides supported and general needs housing, and has been a board member of SBHA since 1999

Susan Higgins qualified as a teacher and completed an MA in Contemporary History in 1999. She has been a magistrate since 1992. Fundraising experience with NSPCC and other locally based organisations. She started working with Springboard in 1990 and became a member of the Springboard Community Trust in 1993 and was elected Chair of Springboard Community Trust in 1998.

Anu Vedi CBE

Trustee

Anu Vedi is the Group Chief Executive

After qualifying as a chartered accountant in 1980 and starting a career in the accounting profession, he became finance director of Ealing Family Housing Association in 1982, leaving to join Sanctuary Housing Association as director of finance in 1986. He joined PCHA as director of finance in 1988 and was appointed to the position of chief executive in April 1999.

Colin Allies

Trustee

Colin Allies has been a board member of Pathmeads Housing Association since 2003.

Colin is a non-executive director of a hospital trust and lay partner of the Health Professions Council. He spent seven years as a bursar at an independent school after a long career at British Gas, initially in engineering and later as a general manager.

Steve Woolridge

Trustee

Steve Woolridge was Chair of Sutherland Housing Association since 2003 and is the Chair of Springboard Housing Association Limited. He is also a member of governance sub-committees and a director of Genfinance. As relationship director for Lloyds TSB Corporate and past chairman of Midsummer Housing Association in Milton Keynes, Stephen has held various community roles covering local government, housing, education, business and charities.

Chucks Amaechi

Trustee

Chucks Amaechi has been a Board member of PCHA Ltd, the subsidiary within the group providing general needs accommodation in North and West London since 2003. Chucks works in housing with Southwark Council and is an internal assessor for Investors In People. He has substantial experience in regeneration and community development both here and abroad.

Iain Mackechnie-Jarvis

Trustee

Iain Mackechnie-Jarvis a qualified solicitor, with 25 years previous experience in commercial property and voluntary sector, was appointed to head Genesis Community in April 2006. Previously he was Director Emmaus UK and in 2001 appointed Director of Springboard Community Trust and Head Of Community Investment at Springboard.

REPORT OF THE TRUSTEES (Continued)

Dennis Argent (Appointed 27 March 2007) **Trustee**

Denis Argent has been a Board member of PCHA since 2005. Denis is a Chartered Certified Accountant, and the former Director of Resources at the Royal Pharmaceutical Society of Great Britain. He is currently Chairman of Herts and Beds E-Learning Partnership and a Trustee Director of The Chartered Certified Accountants Benevolent Fund. He is a member of the group audit and risk Committee and a Trustee of PCHA 2001 Pensions Ltd.

Jacquie Cannon OBE (Appointed 27 March 2007) **Trustee**

Jacqueline Cannon has spent many years as a consultant to the construction industry and university lecturer. She chaired the Genesis Board until 2002 and remains an independent member of the Board. She chairs the Project Appraisal Committee and was the Chair of the Knowles Trust Charity.

RISK POLICY

The trustees believe in accepting manageable risks, which are unavoidable in carrying out their strategic objectives and prioritising actions that minimise them. The trustees recognise that sound risk management is at the core of every successful business. The trustees understand the need to take a balanced approach to risk through effective controls that ensure risks are managed and minimised, thereby enhancing the chances of business success.

TRUSTEES' RESPONSIBILITIES

United Kingdom company law requires the trustees of a company to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs as at the end of the financial year and of its surplus or deficit for the period then ended. In preparing these accounts, the directors have

- selected suitable accounting policies and then applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepared the accounts on the going concern basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the trustee has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Genesis Community Foundation Limited

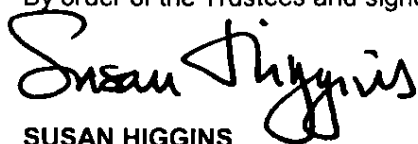
Report of the Trustees

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

AUDITORS

A resolution to appoint KPMG LLP as external auditors will be proposed at the Annual General Meeting following the firm's successful tender for the provision of the Group's external audit services for the year ending 31 March 2008

By order of the Trustees and signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Susan Higgins', written over the printed name.

SUSAN HIGGINS

Chair

20. September 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENESIS COMMUNITY FOUNDATION

We have audited the financial statements of Genesis Community Foundation for the year ended 31 March 2007 which comprise the statement of financial activities, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable 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 charitable 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 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 directors and auditors

The responsibilities of the trustees (who are also directors of Genesis Community Foundation Limited for the purposes of company law) for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 directors' remuneration and other transactions 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

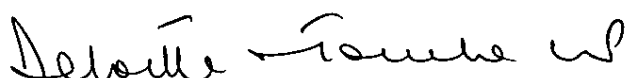
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees' in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2007 and of its recognised gains for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the trustees' report is consistent with the financial statements



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

St Albans

16 November 2007

Genesis Community Foundation

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

Year ended 31 March 2007

	Unrestricted	Restricted	
	Funds	Funds	Total
	2007	2007	2007
Notes	£	£	£
Incoming resources			
Incoming resources from generated funds			
Voluntary income	924,371	1,283,316	2,207,687
Incoming resources from charitable activities	-	812,817	812,817
Total incoming resources	924,371	2,096,133	3,020,504
Resources expended			
Charitable activities	(402,690)	(1,067,953)	(1,470,643)
Total resources expended	9 (402,690)	(1,067,953)	(1,470,643)
Net income for the year before transfers	521,681	1,028,180	1,549,861
Gross transfers between funds	9 (292,715)	292,715	-
Net movement in funds before other recognised gains and losses	228,966	1,320,895	1,549,861
Other recognised gains and losses			
Gains on investment assets	4 -	15,667	15,667
Net movement in funds	-	15,667	15,667
Reconciliation of funds			
Total funds brought forward	-	-	-
Total funds carried forward	9 228,966	1,336,562	1,565,528

All recognised gains and losses are included in the statement of financial activities. All incoming resources and resources expended derive from continuing activities.

Genesis Community Foundation Limited

BALANCE SHEET

31 March 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	4	1,298,983	-
Current assets			
Debtors	5	264,124	-
Cash at bank and in hand		9,092	-
		<u>273,216</u>	-
Creditors: amounts falling due within one year	6	<u>(6,671)</u>	-
Net current assets		<u>266,545</u>	-
Total assets less current liabilities	7	<u>1,565,528</u>	-
The funds of the charity			
Unrestricted income funds	9	228,966	-
Restricted income fund	9	<u>1,336,562</u>	-
Total income funds		<u>1,565,528</u>	-

These financial statements were approved by the Trustees and were signed on its behalf by -



SUSAN HIGGINS

Chair



ANU VEDI

Trustee

20. September 2007

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2007

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Support costs, which include central functions, have been allocated to activities as a proportion of the particular activity cost to total activity cost.

Investments

Listed investments are stated at their market value. Investments in quoted equity and treasury stock are shown at market value at the date of these accounts.

Restricted funds

The charity has a number of restricted income funds to account for situations where donors require that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. The Trustees have procedures in place to account for all these restricted funds separately and to ensure interest

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2007

earned on such funds is apportioned to the fund concerned. All other funds are unrestricted income funds.

2. EMPLOYEES

Staff will be employed on joint contracts with Genesis Housing Group Limited (the parent company) where their payroll costs will be administered, and the appropriate proportion of their cost will be recharged to the charity along with other overheads for future periods. Employee information including pension costs will be disclosed in the accounts of Genesis Housing Group Limited, the parent company.

No emoluments or expenses were paid to the trustees during the year (2006: nil).

The company had no employees, aside from the trustees, in either year.

3. AUDITORS' REMUNERATION

The auditors' remuneration in respect of audit fees has been paid by Genesis Housing Group Limited for the year ended 31 March 2007 and for the prior year. No other remuneration was paid to the auditors in respect of any other services in this period. Auditors' remuneration in respect of audit fees for the year ended 31 March 2007 are £1,800.

Genesis Community Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2007

4. INVESTMENTS AT MARKET VALUE

	£
Balance at 1 April 2006	-
Donation received from Knowles Trust on 20 March 2007	1,283,316
Add net gain on revaluations	<u>15,667</u>
Balance at 31 March 2007	<u>1,298,983</u>

	2007		2006	
	Market value	Historic cost	Market value	Historic cost
	£	£	£	£
UK and overseas government and corporate fixed interest securities investment fund	179,740	181,480	-	-
UK equities common investment fund	<u>1,119,243</u>	<u>1,101,836</u>	<u>-</u>	<u>-</u>
	<u>1,298,983</u>	<u>1,283,316</u>	<u>-</u>	<u>-</u>

The following investments represent the whole portfolio of the Trust.

	2007		2006	
	Market value	Historic cost	Market value	Historic cost
	£	£	£	£
CAF Bond Income Fund	179,740	181,480	-	-
CAF UK Equity Growth Fund	<u>1,119,243</u>	<u>1,101,836</u>	<u>-</u>	<u>-</u>

Genesis Community Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2007

5. DEBTORS

	2007	2006
	£	£
Grants receivable	186,132	-
Amounts due from fellow subsidiary	<u>77,992</u>	<u>-</u>
	<u>264,124</u>	<u>-</u>

6. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	<u>6,671</u>	<u>-</u>

7. ALLOCATION OF SUPPORT COSTS

All support costs are allocated to costs of charitable activities because most voluntary funds received, £826,712 (2006: nil), have been from the parent company Genesis Housing Group Limited, and have not required an allocation of support costs

	2007
	£
Staff related costs	466,702
Other	<u>24,005</u>
	<u>490,710</u>

Genesis Community Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2007

8. ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes direct charitable activities only

	Youth Programme	Old & Vulnerable People	Training & Employment	Financial Inclusion	Capacity Building	Safer Communit- ies	Operational Activities	Total
	£	£	£	£	£	£	£	2007 £
Direct								
costs	546,628	38,745	14,024	106,673	40,292	1,566	232,186	980,114
Support								
costs	273,577	19,391	7,019	53,388	20,165	784	116,205	490,529
Total	820,205	58,136	21,043	160,061	60,457	2,350	348,391	1,470,643

9. ANALYSIS OF CHARITABLE FUNDS

	Balance 1 April 2006	Incoming resources	Resources expended	Other gains	Transfers (see note 10)	Fund at 31 March 2007
	£	£	£	£	£	£
Unrestricted funds	-	927,371	(402,690)	-	(292,715)	228,966
Restricted funds	-	2,096,133	(1,067,953)	15,667	292,715	1,336,562
Total	-	3,020,504	(1,470,643)	15,667	-	1,565,528

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2007

9. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

Analysis of restricted fund movements

	Balance					Fund at
	1 April	Incoming	Resources	Other	Transfers	31 March
	2006	resources	expended	recognised		2007
				Gains and		
				losses		
	£	£	£	£	£	£
Brent Youth Partnerships	-	34,339	(52,900)	-	18,561	-
The Vale Community Centre	-	7,162	(11,808)	-	4,646	-
Harrow Road	-	238,962	(319,916)	-	80,954	-
Youth Participation Project	-	133,230	(161,565)	-	28,335	-
Our Community Consortium	-	241,778	(343,087)	-	101,309	-
Rochford Football Project –	-					
Healthy living		5,000	(2,520)	-	-	2,480
Rochford Football Project – Girls	-					
only		6,477	(4,951)	-	-	1,526
Rochford Football Project –	-					
Disabled		15,000	(2,600)	-	-	12,400
Rochford Football Project –	-					
Extended schools		-	(19,854)	-	19,854	-
Rochford Football Project - Hyper	-	10,000	(18,228)	-	8,228	-
Rochford Football Project – Core	-					
staff		78,692	(57,519)	-	-	21,173
Woodhall Farm	-	10,000	(13,873)	-	3,873	-
SBHA Financial Inclusion	-	15,000	(39,248)	-	24,248	-
SNITT	-	17,177	(19,884)	-	2,707	-
ETE Barnet	-	5,000	-	-	-	5,000
Knowles Trust	-	1,283,316	-	15,667	-	1,298,983
Total	-	2,096,133	(1,067,953)	15,667	292,715	1,336,562

Where there were negative balances on restricted funds, the charity transferred funds from the general fund to cover those deficits.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2007

9. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

Name of restricted fund	Description, nature and purposes of fund
Brent Youth Partnerships	Fostering youth enterprise start ups in partnership with RSLs
The Vale Community Centre	Running the community centre on behalf of PCHA
Harrow Road	Neighbourhood renewal partnership with NRF and other RSL funding
Youth Participation Project	Accountable body for a Youth programme in Hackney funded by NRF
Our Community Consortium	NRF funded consortium of youth projects in Brent
Rochford Football Project	Healthy Living schools programme
Rochford Football Project	Girls only football programme
Rochford Football Project	Disabled football programme
Rochford Football Project	Extended schools programme
Rochford Football Project	Hyper football programme
Rochford Football Project	Core staff for Rochford programme
Woodhall Farm	Funded by Circle Anglia Housing as a partnership
SBHA Financial Inclusion	Financial Inclusion Project funded by Barclays Bank
SNITT	Suffolk & Norfolk Initial Teacher Training funded by LSC
Knowles Trust	Funds from Knowles Trust which is ringfenced for next five years

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2007

9. ANALYSIS OF CHARITABLE FUNDS (CONTINUED)

Analysis of unrestricted fund movements

	Balance				Fund at	
	1 April	Incoming	Resources	Other	Transfers	31 March
	2006	resources	expended	gains		2007
	£	£	£	£	£	£
General fund	-	588,493	(295,778)	-	(292,715)	-
Designated funds						
ABC Coaching	-	28,968	(1,447)	-	-	27,521
Brent CAB	-	10,750	(10)	-	-	10,740
Brent NRF Community Chest	-	7,170	-	-	-	7,171
Camden Working Project	-	10,242	-	-	-	10,242
Genesis Community Chest	-	48,537	(41,310)	-	-	7,227
Handyman Service for the Elderly	-	28,149	-	-	-	28,149
New Community Development						
Projects Fund	-	55,550	(8,312)	-	-	47,239
Turkish & Kurdish Advice Project	-	26,250	(5,626)	-	-	20,624
Vulnerable & Older People Project	-	30,000	-	-	-	30,000
ETE Barnet	-	5,000	-	-	-	5,000
Other minor projects	-	85,262	(50,207)	-	-	35,057
Total	-	924,371	(402,690)	-	(292,715)	228,966

The designated funds balances represent amounts that Genesis Community have allocated to these projects from the donation received from Genesis Housing Group Limited. These projects are not recognised as restricted funds under the Statement of Recommended Practice, nevertheless these balances will be treated as designated for future expenditure on specific projects as listed above.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2007

10. COMMITMENTS

The charity had no operating lease or capital commitments at the end of the year

11. ULTIMATE CONTROLLING ENTITY

The immediate parent company is Genesis Housing Group Limited, which is a registered social landlord ("RSL") and a company limited by guarantee. Genesis Housing Group Limited is the Group's parent body and provides strategic direction and business support services to members of the Group

Consolidated accounts of Genesis Housing Group Limited, which heads the largest and smallest group that prepares consolidated accounts, can be obtained from the Company Secretary, Capital House, 25 Chapel Street London, NW1 5DT

12. CASH FLOW STATEMENT

The charity has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement, as a consolidated cash flow statement is included in the financial statements of its ultimate parent undertaking

13. RELATED PARTY TRANSACTIONS

The charity has used the exemption under Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with its parent undertaking as consolidated financial statements which include disclosure of such transactions are publicly available at the registered office of the ultimate parent undertaking