

Company Registration No: 4914470
Charity Registration No: 1102249



GRANTSCAPE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2009**

GRANTSCAPE

Financial statements For the year ended 31 March 2009

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Report of the Trustees (including the Directors' report) for the year ended 31 March 2009

Reference and Administrative Details

Registered office

Office E, Whitsundoles
Broughton Road
Salford
Milton Keynes
MK17 8BU

Registered number

4914470

Charity registration number

1102249

ENTRUST enrolment number

341010

Trustees

David Bramley
Chris Brown (resigned 26 January 2009)
Douglas L de Freitas
Alan Loynes
Jacqueline Rae
Alastair Singleton
Sheila Torrance (resigned 31 January 2009)
Steven Henry (appointed 29 September 2008)

Secretary

Patricia A England

Chief Executive

Steven J Hargreaves

Auditor

Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Bankers

Lloyds TSB Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors

Stone King Sewell LLP
16 St John's Lane
London
EC1M 4BS

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Report of the Trustees (including the Directors' report) for the year ended 31 March 2009

The trustees, who are also the directors for the purposes of the Companies Act, are pleased to present their report and the financial statements of the charity and the group for the year ended 31 March 2009.

Structure, Governance and Management

Governing document

GrantScape is a company limited by guarantee governed by its Memorandum and Articles of Association. The company is registered as a charity with the Charity Commission. The trustees of the charity are also its members. The Memorandum and Articles were last reviewed in July 2007.

Recruitment and appointment of trustees

As set out in the Articles of Association, a maximum of nine trustees can be appointed, although the trustees believe that the current board of six is appropriate for the size and activities of the charity, and have decided that no further recruitment is required at present. The charity has a formal Trustee Recruitment, Induction and Training Policy (last reviewed in January 2009) which requires an open recruitment exercise, usually via advertisements in appropriate national press.

Trustees are aware of the need to maintain a balanced skill set and plan to undertake a skills audit during the forthcoming year. The outcome of this will influence both future training plans and any future recruitment.

Trustee induction and training

New trustees are invited to an induction day held at the charity's main office, to provide an opportunity to meet the staff and the senior management team and to gain a better understanding of the charity. Key areas of the organisation's activity are explained and the trustees are able to visit some local projects. Trustees are also given a trustee handbook, which includes copies of all key documents, together with relevant Charity Commission guidance. Historically, handbooks have been recalled and updated as required for all trustees, but it is intended to make relevant internal documents available on a secure area of the charity's website in future. Trustees are encouraged and supported to attend appropriate external training events and are expected to keep up to date with changes in regulation and good practice that affect GrantScape.

Good Governance

We have reviewed our compliance with the provisions detailed in "Good Governance: A Code for the Voluntary and Community Sector" and are able to confirm that we comply with the Code or can explain why in those circumstances where we do not comply.

Subsidiary Undertakings

The charity's wholly owned subsidiary, GrantScape Services Limited, was established in August 2004 to undertake trading activities including consultancy and administration of grant programmes for third parties.

The charity was also the sole member of EB Nationwide Limited, a company limited by guarantee which was established in 1997 to receive donations and make grants under the auspices of the Landfill Communities Fund ("LCF") (previously known as the Landfill Tax Credit Scheme or "LTCS"). Remaining obligations under grants made in earlier years were fulfilled during the year ended March 2008 and an application for winding up the company was made in March 2008. The company was dissolved on 19 August 2008.

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During the year, GrantScape staff have also dealt with the affairs of EB Nationwide Limited and GrantScape Services Limited within the delegated authority conferred by the boards of those companies.

Organisation

The charity has administrative and financial control procedures in place to ensure that its affairs are managed effectively. A board of trustees, who meet regularly, administer the charity. The Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. He is supported by two Senior Managers (Grants and Finance) each of whom has a small team of staff. To facilitate effective delivery of the charity's business and development, the Chief Executive directs and manages all operational matters within a carefully prescribed delegation of authority, which has been reviewed during the year. The charity maintains a policy of equal opportunities and is committed to the training and personal development of its staff and trustees. Ongoing training programmes were fulfilled during the year. Trustees are therefore confident that the charity is staffed by competent people who are able to undertake their duties to a high standard.

The charity performs its business within the Quality Framework laid down by the Association of Charitable Foundations. It has maintained compliance with Levels 1 and 2 and now complies with a substantial element of Level 3 of the Framework. Also, we have developed a framework for monitoring continuous improvement of the organisation. This demonstrates not only our fitness for purpose as a grant-maker, but also a commitment to developing and improving internal systems and controls to an advanced level of practice not normally found in charities of our size.

The charity pursues an overall policy of transparency and clear communication. The board of trustees is required to confirm a 'declaration of interest' before any formal meeting, thereby managing any risk of conflict of interest. This is in addition to an annual register of interest return completed by all trustees and staff.

No trustee had any beneficial interest in any contract with the charity during the year, save that described in Notes 9 and 20 to the financial statements.

ENTRUST

ENTRUST is the regulatory organisation which oversees the operation of Environmental Bodies enrolled under the LCF. During most of the year under review, ENTRUST charged a levy of 2.28% on all donations received from landfill operators, increased from 2% on 1 July 2008.

The charity is enrolled as an Environmental Body (EB) with ENTRUST (enrolment number 341010). During the year, application was made for registration under the EB Accreditation scheme. This process reviews the control and governance framework of the EB and, once approved, means that the accredited body will be subject to a lighter regulatory touch. GrantScape's approval for Accreditation was granted in May 2009.

EB Nationwide Limited applied for and was granted de-registration from enrolment in April 2008.

Risk Management

The trustees have a risk management strategy which includes:

- regular review and update of risks facing the group;
- the establishment of systems and procedures to manage the risks identified, where possible;
- the implementation of procedures designed to minimise any potential impact on the group should those risks materialise;
- reporting the major risks identified to the board at each of its meetings.

Increasingly, the identification of risk is being built into the main strategic planning process, rather than being treated as a separate activity. Reporting to the board now routinely includes any changes identified in either the impact or probability of major risks occurring.

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Objectives and Activities

The objects of the charity are to promote the protection, preservation and improvement of the environment for the benefit of the public and to advance the education of the public in matters concerning the environment, its conservation and protection. In addition, the charity has a role in the promotion of efficient and effective operation of charities and efficient use of charitable resources by both charitable and non-charitable bodies.

The charity's mission is to improve the environment and communities by the channelling and management of charitable funding towards deserving and quality projects, and its main activity remains that of making grants from donations received from landfill operators under the LCF. All projects supported must also be compliant with the objects of that Fund, which requires that projects provide a public benefit. Supplementary activities, such as training and consultancy work, aim to raise the standard of grant applications and grant-making in the sector.

Where grant programmes are limited geographically, this is usually by reference to proximity to a landfill operation and we make the boundaries clear within the specific programme criteria. It is made clear to applicants that projects must be open to the general public, with the exception of biodiversity projects where public access can be restricted if it would be detrimental to the work proposed. In such cases the public benefit is specific, for example the reintroduction of a species or improvement to the habitat, and occurs over a number of years, as well as providing a general contribution to biodiversity in the locality and nationally.

Our grant team aim to structure grant programmes and their criteria in such a way that they attract sufficient high quality applications to be oversubscribed, but not so many that it is impossible to assess and compare the applications fairly. For most grant programmes, applications are reviewed by an advisory group with specialist knowledge of the subject and/or the geographical area. The charity is indebted to the volunteers who make up these advisory groups, who numbered 26 in the year under review, without whom the quality of our grant decisions would undoubtedly be poorer. The one exception to this has been the small grants programme run jointly with the Church Urban Fund, where applications are being reviewed by staff from both organisations.

Public Benefit

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, planning future activities and reviewing the grant making policy.

Grant-making Policy

The charity's grant-making policy, adopted in January 2006, was reviewed by the trustees in January 2009 and remains unchanged. It states that:

- GrantScape will only make grants in line with its charitable objects;
- grants will be made on a justifiable and fair basis to projects which provide best value;
- grants will be made to projects that improve the environment and the life of communities;
- GrantScape will make available specific criteria for each of the grant programmes that it manages;
- all grants are subject to meeting the generic grant-making criteria as well as the specific grant programme criteria.

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Report of the Trustees (including the Directors' report) for the year ended 31 March 2009

The charity has run the following grant programmes during the year:

Donor	Programme	Applications closed	Awards announced	Value (approx)
Caird Bardon	Caird Bardon Community Programme	Ongoing	Ongoing	£300k pa
CWM Environmental	CWM Community and Environmental Fund	Ongoing	Ongoing	£200k pa
Waste Recycling Group	Local Nature Conservation Challenge for Bedfordshire & Luton	September 08	November 08	£100k
Waste Recycling Group - Joint with Church Urban Fund	"Believing in your Local Community: Wildlife & Green Spaces"	March 09	May 09	£15k
Waste Recycling Group	Inner London Nature Conservation Fund	March 09	May 09	£300k
Waste Recycling Group	"Working with Nature"	April 09	August 09	£1.3m

In addition to these programmes, the charity has continued to administer LCF grants from earlier programmes.

Biodiversity and Nature Conservation Programmes

Since 2005, GrantScape has delivered a number of major biodiversity grant programmes and has established a reputation for high quality grant-making in this sector. The grant programmes are carefully planned to deliver benefit both to the public and to the environment. Funding levels are set after careful consideration of the types of projects being encouraged and the likely cost of achieving the desired outcomes. Applicants are required to demonstrate that their projects will support the delivery of targets for priority species or habitats in the relevant national or local Biodiversity Action Plan (BAP). In total, over £8m has been awarded to 27 projects to date. Applications for a further £1.6m are currently being assessed.

Three major grant programmes have been open for applications during the year:

The Local Nature Conservation Challenge was open to applications from Bedfordshire and Luton, for community projects aimed at conserving or enhancing biodiversity in those areas. 13 applications totalling over £200k were received by the closing date in September 2008 and grants totalling £100k were awarded to seven projects.

The Inner London Nature Conservation Fund was a new departure for GrantScape as it focussed on urban biodiversity. Applicants were encouraged to submit proposals for projects which aim to conserve or enhance the biodiversity of Inner London, and which will contribute to the Mayor of London's objective to improve Londoners' access to nature, particularly in those areas where deficiency is presently identified. The programme attracted ten applications totalling almost £500k, which was not as good a response as hoped for. However, these are all of a good quality and include a number of projects seeking to work on habitats we have not previously funded. Decisions were approved in May 2009 and are reported on our website (www.grantscape.org.uk)

The "Working with Nature" programme was our fourth national biodiversity programme and was open to groups in England and Wales planning significant biodiversity projects which support priority species or habitats in the UK BAP. The types of project supported under our national programmes may include land purchase and/or funding of ongoing work for a number of years – in this case a maximum of three years. The programme received 36 applications totalling some £8.5m, an over-subscription of more than six times the funds available. These are currently being assessed and decisions will be announced in August 2009. Again, further information will be made available on our website.

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In addition, our active search for and encouragement of collaborative working has led to a joint small grants programme with the Church Urban Fund. This programme was aimed at small faith-based community groups in Greater London delivering nature conservation and green spaces projects, and has attracted 22 applications seeking funding of over £150k. In a departure from our normal practices, the application process has been deliberately much more informal, as a way of encouraging small groups to apply for our funding. Awards were approved in May 2009.

Caird Bardon Community Programme

The Caird Bardon Community Programme awards some £300k each year to community and environmental projects in the vicinity of the Peckfield landfill site in West Yorkshire. Judging criteria for this programme include consideration of the levels of community support and the community benefit which the projects will deliver. Applications to the programme are considered twice each year by a local advisory group, whose recommendations are then taken to the trustee board for decision. 24 applications were received in the year and 12 grants awarded.

CWM Community and Environmental Fund

Similarly, the CWM Community and Environmental Fund awards some £200k each year to community and environmental projects in Carmarthenshire. The administration of the programme is very similar to that for Caird Bardon, with a local advisory group meeting twice each year to consider applications. 16 applications were received and seven grants awarded in the year.

Woodford Community and Environmental Fund

In March 2009, GrantScape reached agreement with Woodford Waste Management Limited to run their LCF grant programme. This programme, which launched in May 2009, will fund community and environmental projects in the vicinity of the Warboys landfill site in Cambridgeshire.

Other Group Activities

Additionally, the charity and its trading company continue to position themselves in areas related to but separate from the traditional activity of LCF grant-making. This has started to generate additional revenue streams. Perhaps more importantly, GrantScape's name is becoming better known and second tier infrastructure bodies are becoming aware of GrantScape and the services it provides.

Achievements and Performance

GrantScape is proud of the impact that its grant programmes have had on the environment and in provision of community benefit in England and Wales.

As is often the case with grant programmes, each project supported is unique and cannot be readily compared with others, even within the same programme. We therefore focus on the anticipated outputs and outcomes of individual projects. We consider it essential to agree clear funding milestones at the beginning of the project and to monitor the actual activity against the original plan. However, this does not mean we are inflexible – often as work progresses it becomes apparent that the grant can be better spent whilst remaining true to the project, and if an applicant can demonstrate that the project will be enhanced, we are always willing to consider changes in the milestones.

The speed with which the impact of our grants can be seen and measured depends very much on the nature of the projects:

Community projects tend to be completed quite quickly, often involve provision of play equipment or improved facilities in community halls, have obvious outputs and the outcomes and impact can be clearly seen within the community. An excellent example of this is the Adrenaline Alley Skate Park in Corby, Northamptonshire, where we awarded a grant of £45,500 for exciting new international standard skate ramps. The project started as a way of providing the young people of Corby with a safe environment in which to skate and BMX and has expanded far beyond the original plan. To quote the

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outgoing High Sheriff of Northamptonshire, it is "a story which is applauded by the local police as helping to keep youngsters on the straight and narrow".

The grants awarded through the Community Heritage programme in late 2007 were mostly to projects still in the process of being delivered, although Daniels Mill, near Bridgnorth in Shropshire has completed work and was officially opened in July 2008. This project was awarded a grant of £67,500 to restore the watermill to full working operation as originally intended when it was "refurbished" in cast iron in 1854. Further information on the project is available on our website.

Our national biodiversity programmes are for high value grants, which often run over a number of years. Although some outputs can be identified immediately, the nature of these grants means that it may take many years for the outcomes to be fully apparent. We do seek to ensure that the ongoing work is recorded in the public domain, however, by requiring all biodiversity programme grant recipients to record their activity on the national Biodiversity Action Reporting System (BARS).

Achievements of note in the past year include recognition for British Waterways' project in the Wolverhampton & Staffordshire Canal Corridor, to which we have given grant funding totalling £607,202. Not only has the project delivered improvements to the environment, it has also provided re-training opportunities for local people, working in partnership with Groundwork. Both elements of the project were recognised, as it was runner up in the Natural Environment category, and commended in the Partnership category of the 2009 British Urban Regeneration Association (BURA) Waterways Renaissance Awards.

Cumbria Wildlife Trust's project at Foulshaw Moss has also received a commendation from the Chartered Institution of Water and Environmental Management (CIWEM)'s national "Living Wetlands Awards". The project, awarded £476,011 in our first National Biodiversity Challenge Fund in 2005, aims to improve the habitat for wildlife by restoring it to its original bog-like conditions. This has involved removing 200 hectares of conifers and blocking drains dug by foresters in the 1950's and 60's. The project has had a remarkable effect, bringing the water table back to the surface, restarting the bog process and allowing native flora and fauna to return of their own accord.

We were also pleased to have the quality of our grant-making recognised and endorsed by two well-known naturalists, Sir David Attenborough and Nick Baker. With a more specific focus, the Mayor of London, Boris Johnson welcomed the opportunity the Inner London Nature Conservation Fund offered to Londoners to improve their environment. Their quotes can be found on our website.

The charity actively sought funding partners for its 2008 regional and national biodiversity funding programmes but, due to uncertainties in the economic climate, we were unsuccessful in finding suitable partners. This was disappointing, both because the potential amount of funds available was therefore restricted and because the launch of these programmes was delayed until late 2008. Consequently, neither the level of funding for these programmes nor overall grant commitments in the year have been as high as originally planned. However, funding for both the Inner London Nature Conservation Fund and the "Working with Nature" programme will be committed and hopefully contracted during the coming year.

In line with our commitment to continuous improvement, we have tightened our procedures for bringing grants to contract and requiring timely payment claims. Although this potentially puts applicants under more time pressure, we believe that a stricter approach will mean funds are being used in a more timely and effective way, rather than allowing projects to drift.

Administrative developments during the year have been undertaken in the light of our Environmental Policy. The variable nature of our work means that it is not practical to prepare meaningful statistics to compare performance from year to year. However, staff are encouraged to take actions which reduce our impact on the environment, for example to use public transport or to share cars, and not to print documents or emails unless necessary. We also consider the wider effects of our procedures, for example by continuing our commitment to a paper-free grant application process, with the majority of programmes using an on-line process. Occasionally, and where more appropriate, an email application process is used.

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In July 2008, we updated our computer hardware and moved from satellite broadband to a dedicated leased line, which has significantly improved our efficiency, our ability to maintain our website and to allow remote access to our IT network.

Trading Activity

During the year there have been significant changes in the way trading activities are identified and developed. A decision was taken early in 2008 that development plans should be managed at group level. The group has been aware for some time that it would not be possible to continue to employ full time staff for development activity funded from free reserves beyond the end of this financial year. The positions of two members of staff undertaking this work therefore had to be made redundant at the end of 2008.

However, the group is continuing to seek opportunities to undertake training, consultancy and administrative support opportunities allied to our core skills. During the year we have:

- run two successful training courses
- worked with two organisations seeking to raise funds
- undertaken a process review for another grant-making organisation
- submitted four pre-qualifying questionnaires and invitations to tender for relevant grant administration and evaluation opportunities

Financial Review

Incoming resources

New LCF donations have been received this year from Caird Bardon (£342,504) and CWM Environmental (£235,796).

External training, consultancy and advice work has generated income of £7,326.

A further significant source of income during the year has been interest receivable of £413,636. Although the charity has been affected by the significant fall in interest rates in the latter part of the year, this has been less damaging than it could have been because funds were held in fixed term deposits at relatively high rates. Fortunately, the charity was not affected by the failure of the Icelandic banks. Of this interest earned, £23,369 has been attributed to the Caird Bardon Community Programme and £22,376 to the CWM Community and Environmental Fund.

Resources expended

All LCF donations received are subject to a levy by the LCF regulator, ENTRUST. This was 2% at the start of the year under review, rising to 2.28% from 1 July 2008, a cost of £13,185 in the year.

At £81,035, the cost of consultancy and other non-LCF services has again been much higher than the income generated, as until December the group employed two members of staff to undertake development work. These positions were made redundant at the end of 2008.

All charitable activity in the year related to LCF grant-making, with a total of £2,222,491 new grants being contracted. A sum of £51,661 was returned to available funds as a result of projects being withdrawn or completing for less than the contracted amount. Other direct costs relating to grant-making, including costs of advisory groups, legal fees and IT support costs amounted to £1,084. The administrative and support costs associated with grant-making activity totalled £344,742 in the financial year.

Governance costs of £50,960 relate to the running of the charity, rather than the operational activities. This sum includes £28,016 of attributable support costs, relating to the time incurred in governance matters by the senior management team, and principally the Chief Executive.

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Subsidiary undertakings

GrantScape Services Limited has carried out a small number of consultancy assignments. During the year, the company earned income of £6,055 and received bank interest of £1,381. The company made a net profit of £648 in the year, which has been gift-aided to the charity.

Reserves

A significant proportion of funds in reserves relates either to monies allocated as grants, but not yet contracted, or monies earmarked for future grant programmes. These amounts are held as separate designated reserves, in order to aid understanding and reflecting the fact that they are for a specific purpose and do not form part of the charity's "free reserves". The designations adopted are:

- i) LCF funds not yet committed – reflects the balance of LCF funds available for distribution as grants. The reserve is sub-analysed by donor. Funds are transferred from this to the "committed not yet contracted" reserve following funding decisions taken at trustees' meetings. Where grant recipients do not draw down all funds granted, or where grants are withdrawn after being contracted, funds not utilised are returned to this reserve;
- ii) LCF funds committed not yet contracted – this designation represents funds allocated to grants, but awaiting a formal funding agreement. Outgoing resources represent grants for which a formal funding offer is now in place. Again, the reserve is sub-analysed by donor. Where grants are withdrawn before being contracted, surplus funds are transferred back to "funds not yet committed";
- iii) LCF Administration Reserve – historically, as LCF funds have been received, 10% has been retained to cover future grant administration costs. These designated funds are to enable the charity to complete the administration of grants, despite the current low level of LCF income.

During the year, the level of the LCF Administration Reserve was reviewed by the board and £300,000 released for future grant-making.

The residual "free reserves" are non-LCF reserves. These funds, built up from consultancy activity and including profits gift-aided by GrantScape Services Limited, are important as they provide the charity with funds to invest in developing new activities outside the LCF.

A table of the balances and movements on these designated funds can be found in note 16 of the accounts.

Reserves policy

The reserves policy is reviewed annually by the board to ensure that it is still appropriate for the needs of the charity. It was last reviewed in March 2009 and currently states:

The board recognises the need to hold charitable funds as free reserves in order to fund contingencies, and to develop the wider activities of the charity.

The existing activity of grant-making and administration of grants given under the LCF and the ongoing monitoring and auditing of grants given in order to comply with the interpretation of the Landfill Tax Regulations, will be met from the designated LCF Administration Reserve. The level of funds held in the LCF Administration Reserve will be reviewed at least annually and any excess amounts released for grant-making.

Until such time as new, non-LCF, income streams are established, it is our policy to hold all non-LCF surpluses generated as free reserves in order to meet reasonable overhead and development costs as they arise.

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However, the trustees are keen for the charity to be in a position to establish new and sustainable grants programmes, and will be reviewing income and reserves forecasts regularly to identify when this point is reached.

The free reserves, which represent monies generated by the group outside the scope of the LCF, currently stand at £28,592.

Investment policy

Following the problems in the banking sector during 2008, the board recognised the need to review risk relating to bank deposits. An internal review was undertaken, as a consequence of which an external consultant was engaged to review the investment policy and its implementation. This review has been completed and has recommended that the charity puts in place clearer guidance for making investment decisions and also a more formal reporting regime to monitor both spread of investments and returns achieved. Focus has moved from maximising returns on interest to ensuring the security of the capital. The investment policy has therefore been amended as follows:

The board recognises the need to maximise the returns on the money the group holds. However, the board feels that security of funds should take precedence over return. The board also feels that the charity's funds should be spread across a number of financial institutions in order to reduce the risk of any one financial institution having a fatal impact on the charity.

Money is required either under a grant offer or for administering grant-making, and therefore should be placed in short-term funds enabling the charity to meet its cash commitments.

Plans for Future Periods

During the forthcoming year the trustees plan to review the medium and long term goals of the charity and to prepare a new 3 -5 year strategic plan. In addition, a board skills audit is planned, the results of which will be used in planning future trustee training and recruitment requirements. No other new governance initiatives are scheduled for the short term, although the charity will continue its commitment to review and refresh existing policies and procedures as they fall due.

Charitable activity will include making decisions to allocate grants through the Inner London Nature Conservation Fund and the "Working with Nature" Fund. A decision will also be taken regarding the way in which the remaining WRG funds will be distributed. The Woodford Community and Environmental Fund, launched in May 2009, will award its first grants during 2010. This will become a rolling programme using a similar model to the CWM Environmental and Caird Bardon funds.

The group will continue to seek opportunities to manage funds for grant-making, both within the LCF and outside it, and will seek opportunities to undertake consultancy and support work, including provision of training courses, for other not-for-profit organisations.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Grantscape for the purposes of company law) are responsible for preparing the Report of the Trustees 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:

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- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 charity and its subsidiaries and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and the group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each trustee, who was a director of the charity at the date that this report was approved, has taken all steps that they ought to have taken as directors in order to:

- make themselves aware of any relevant audit information (as defined by the Companies Act 1985); and
- ensure that the auditor is aware of all relevant audit information (as defined).

As far as each director is aware, there is no relevant audit information of which the charity's auditor is unaware.

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 3rd August 2009 and signed on its behalf by:

D Bramley
Chairman

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Independent Auditor's Report to the Members of GrantScape

We have audited the financial statements of GrantScape for the year ended 31 March 2009 which comprise the Group Statement of Financial Activities, Group Balance Sheet, Company Balance Sheet, and related notes. 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 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 auditor

The responsibilities of the trustees (who are also the directors of Grantscape for the purposes of company law) for preparing the report of the trustees and the 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 and whether the information given in the report of the trustees is consistent with those financial statements.

We also 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 trustees' remuneration and other transactions with the charity is not disclosed.

We read the 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 (United Kingdom 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether 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.

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Independent Auditor's Report to the Members of GrantScape

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 affairs of the charitable company and the group as at 31 March 2009 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees (including the Directors' Report) is consistent with the financial statements.

CHANTREY VELLACOTT DFK LLP

Chartered Accountants
Registered Auditor

LONDON

3rd August 2009

GRANTSCAPE

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2009

	Notes	Unrestricted funds 2009 £	Unrestricted funds 2008 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income - donations under LCF	2	578,300	674,231
Activities for generating funds - consultancy	4	7,326	4,675
Interest receivable	3	413,686	594,546
Total incoming resources		999,312	1,273,452
Resources expended			
Costs of generating funds			
Costs of generating voluntary income - ENTRUST fee		13,185	10,237
Costs of consultancy services		81,035	77,088
		94,220	87,325
Charitable activities			
LCF grants and grant-making	5	2,516,656	2,137,500
Governance costs	6	50,960	52,280
Total resources expended		2,661,836	2,277,105
Net outgoing resources, being net expenditure for the year and net movement in funds		(1,662,524)	(1,003,653)
Fund balances brought forward at 1 April 2008		4,659,238	5,662,891
Total funds carried forward at 31 March 2009	16	2,996,714	4,659,238

There is no difference between the net outgoing resources for the year stated above and the historical cost equivalent.

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 26 form part of these financial statements

GRANTSCAPE

Balance sheets at 31 March 2009

	Notes	Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
Fixed assets					
Tangible fixed assets	11	9,278	9,278	1,715	1,715
Investment in subsidiary undertaking	12	-	1	-	1
		<u>9,278</u>	<u>9,279</u>	<u>1,715</u>	<u>1,716</u>
Current assets					
Debtors	13	233,624	235,792	131,480	151,799
Cash at bank and in hand		7,148,766	7,144,057	9,045,505	9,012,238
		<u>7,382,390</u>	<u>7,379,849</u>	<u>9,176,985</u>	<u>9,164,037</u>
Creditors:					
Amounts falling due within one year	14	(3,231,908)	(3,231,715)	(2,707,550)	(2,696,950)
		<u>4,150,482</u>	<u>4,148,134</u>	<u>6,469,435</u>	<u>6,467,087</u>
Net current assets					
		<u>4,159,760</u>	<u>4,157,413</u>	<u>6,471,150</u>	<u>6,468,803</u>
Total assets less current liabilities					
Creditors:					
Amounts falling due after more than one year	15	(1,163,046)	(1,163,046)	(1,811,912)	(1,811,912)
		<u>2,996,714</u>	<u>2,994,367</u>	<u>4,659,238</u>	<u>4,656,891</u>
Net assets					
		<u>2,996,714</u>	<u>2,994,367</u>	<u>4,659,238</u>	<u>4,656,891</u>
Represented by:					
Total funds - unrestricted	16	2,996,714	2,994,367	4,659,238	4,656,891
		<u>2,996,714</u>	<u>2,994,367</u>	<u>4,659,238</u>	<u>4,656,891</u>

Approved by the trustees and authorised for issue on 3rd August 2009 and signed on their behalf by:

D L de FREITAS
Trustee

The notes on pages 16 to 26 form part of these financial statements

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985, applicable UK accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

b) Basis of consolidation

The group financial statements consolidate those of the charity and its subsidiary undertakings drawn up to 31 March 2009. The results of the charity's non-charitable subsidiaries, EB Nationwide Limited and GrantScape Services Limited, have been consolidated on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 397 of the SORP.

c) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the group is small.

d) Incoming resources

- i) LCF donations are recognised on a receivable basis;
- ii) Other donations, including gift aid donations, are recognised on a receivable basis;
- iii) Income from commercial trading activities (consultancy; project management; grant scheme administration) is recognised as earned;
- iv) Interest receivable is recognised on a receivable basis.

e) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive, where applicable, of any VAT which cannot be recovered and comprise the following:

- i) Costs of generating funds includes those costs and attributable support costs directly related to the consultancy and project management activities undertaken;
- ii) Charitable activities comprise expenditure on the charity's primary charitable purposes as described in the Report of the Trustees, and include:
 - grant expenditure – grants for projects are recognised in full in the accounts once a signed funding offer is in place, since control for meeting the conditions of the grant (the "milestones") passes to the grant recipient regardless of the expected duration of the grant;
 - other direct expenses and attributable support costs incurred on the specific objects of the charity.
- iii) Governance costs comprise costs incurred (including attributable support costs) on the governance of the charity, (organisational and strategic procedures) and the necessary legal procedures for compliance with statutory requirements, as shown in note 6.

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

f) Fund accounting

The general fund (free non-LCF reserve) comprises those monies which may be used towards meeting the charitable objects of the charity at the discretion of the trustees.

Designated funds are monies set aside out of general funds and designated for specific purposes by the trustees. The charity has designated funds as shown in note 16.

Restricted funds are monies donated for a specific purpose. The charity has no restricted funds.

g) Tangible fixed assets

All assets costing more than £500 and with an expected useful life of more than one year are capitalised. Depreciation is not charged on expenditure on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off their full costs, less estimated residual value, over their expected useful lives at the following rates:

Office equipment:	
Office furniture	- 20% of cost
Other office equipment	- 33 ¹ / ₃ % of cost
Computer software	- 50% of cost

h) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities/Income and Expenditure account on a straight line basis over the period of the lease.

i) Pensions

The charity provides a defined contribution pension scheme, the assets of which are held separately from those of the charity in an independently administered fund. This is a group personal pension scheme, to which the charity contributes 11% of gross salary. Contributions to this scheme are charged to the Statement of Financial Activities/Income and Expenditure account as they become payable.

2	Voluntary income	2009	2008
		£	£
	LCF donations receivable from the following landfill operators:		
	CWM Environmental Ltd	235,796	220,851
	Caird Bardon Ltd	342,504	291,017
	Transferable from other enrolled bodies	-	162,363
		578,300	674,231
3	Interest receivable	2009	2008
		£	£
	Bank interest	413,686	594,546

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

4	Activities for generating funds	2009	2008
		£	£
	Consultancy, training and project management	5,360	4,675
	Fundraising activities	1,966	-
		7,326	4,675
5	Charitable activities	2009	2008
		£	£
	Grants contracted	2,221,491	2,130,391
	Additional funding for existing grant	1,000	-
	Grants no longer required	(51,661)	(392,030)
	Other direct costs	1,084	9,274
	Salary and related costs	277,909	287,150
	Other attributable support costs	66,833	102,715
		2,516,656	2,137,500

All grants are made to organisations or properly constituted groups. At present, all grant-making activity relates to funds received under the LCF, so grants must also meet the requirements of that Fund. An analysis of the grants contracted split between the three main donors can be found at note 16.

The following table summarises grants contracted, analysed by LCF object, which closely relates to the objects of the charity:

LCF Object:	No	£
d Provision, maintenance or improvement of public amenities	28	1,128,036
da Biodiversity of the natural habitat	7	1,060,190
e Maintenance, repair or restoration of historic/religious buildings	2	33,265
	37	2,221,491

The following 37 grants, with a value of £2,221,491 were contracted by the charity during the year:

Project applicant and name	LCF object	Contracted amount £
WILTSHIRE WILDLIFE TRUST <i>New Life for Chalk Grassland in Wiltshire</i>	da	400,000
RSPB <i>Creation of RSPB Lydden Valley Wetland Nature Reserve</i>	da	353,000
BUTTERFLY CONSERVATION <i>Conserving the High Brown Fritillary on the Morecambe Bay Limestones</i>	da	246,800
HOLGATE WINDMILL PRESERVATION SOCIETY <i>Powering the stones - Holgate Windmill, York</i>	d	97,856
THE NATIONAL TRUST <i>Stembridge Tower Mill - Preserving England's Last Thatched Cap Windmill</i>	d	95,954
APSLEY PAPER TRAIL <i>Waterwheel Restoration at Frogmore Mill, Apsley</i>	d	77,000
THE NATIONAL TRUST <i>Cotehele Mill Bakery Restoration and Hydro Project</i>	d	72,500

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

Project applicant and name	LCF object	Contracted amount £
SWANNINGTON HERITAGE TRUST <i>Winding Hough Mill - Swannington, Leicestershire</i>	d	69,877
DANIELS MILL TRUST <i>Daniels Mill, Eardington, Bridgnorth - Restoration to Full Water Power</i>	d	67,500
RENEWABLE HERITAGE TRUST <i>Howsham Mill Project</i>	d	62,000
THE NATIONAL TRUST <i>Shalford Mill: Conservation of Mill Gear</i>	d	57,744
FARMING AND WILDLIFE ADVISORY GROUP <i>Hedgerows, Maulden - Reconnection</i>	da	22,850
THE GREENSAND TRUST <i>Bedfordshire Orchards - Preservation</i>	da	18,540
THE NATIONAL TRUST <i>Roadside Habitat, Sharpenhoe and Moleskin - Improvements</i>	da	14,000
YORK HOUSE CENTRE (STONY STRATFORD) <i>York House Youth Centre, Stony Stratford - New main entrance</i>	d	12,000
THE WOODLAND TRUST <i>Reynolds Wood, Brogborough - Pond Restoration</i>	da	5,000
TOTAL - WASTE RECYCLING GROUP FUNDS		1,672,621
MICKLEFIELD PARISH COUNCIL <i>Skate Park Creation - Micklefield Recreation Ground, Micklefield</i>	d	125,000
ST MARY'S SWILLINGTON PCC <i>St Mary's, Swillington - Refurbishment</i>	d	38,438
THE GROWING ZONE <i>The Growing Zone, Kippax - Access Improvements</i>	d	34,980
LEEDS CITY COUNCIL <i>Townclose Hills Improvement, Kippax</i>	d	25,000
FAIRBURN PARISH COUNCIL <i>Fairburn, Selby. Recreation Ground - Improvements</i>	d	20,000
BARWICK-IN-ELMET VILLAGE HALL <i>Village Hall Refurbishment, Barwick-in-Elmet</i>	d	20,000
LEDSTON PARISH COUNCIL <i>Ledston Luck, Leeds - Village Entrance Improvements</i>	d	15,000
BTCV <i>Skelton Grange Environment Centre, Leeds - Access the Wild in Leeds!</i>	d	12,500
EAST ARDSLEY UNITED CRICKET AND ATHLETICS CLUB <i>East Ardsley United Cricket & Athletics Club - New Artificial Wicket and Repairs to Net Cages</i>	d	5,750
BARWICK MINERS INSTITUTE <i>Barwick Miners Institute Structural Repairs</i>	d	3,500
TOTAL – CAIRD BARDON FUNDS		300,168

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

Project applicant and name	LCF object	Contracted amount £
TRALLWM AREA FORUM <i>Trallwm Hall, Llanelli - Refurbishment Project</i>	d	50,000
KING GEORGE V PLAYING FIELD ASSOCIATION <i>King George V Playing Fields, Newcastle Emlyn - Park Redevelopment</i>	d	40,000
WILDFOWL AND WETLANDS TRUST <i>Saline Lagoon restoration at National Wetland Centre Wales</i>	d	34,935
THE GRASSLANDS TRUST <i>Ancient Woodland, Carmel - Restoration</i>	d	24,337
CANOLFAN GYMUNEDOL BRYNAMAN COMMUNITY CENTRE <i>Brynaman Community Centre - A brighter future phase 4</i>	d	20,000
THE GRASSLANDS TRUST <i>The Heart of a Landscape - Land Purchase at Carmel NNR, Wales</i>	d	17,695
ST DAVID'S CHURCH PCC <i>Restoration of St. David's Church, Llanarthney</i>	e	17,500
CAPEL DEWI COMMUNITY ASSOCIATION <i>Capel Dewi Old School - New Workshop and Store</i>	d	17,250
NEWCASTLE EMLYN TOWN COUNCIL <i>Cawdor Hall Clocktower, Newcastle Emlyn - Restoration</i>	e	15,765
BWLCH NEWYDD BAPTIST CHURCH <i>Bwlch Newydd Baptist Church - Conservation and Repair</i>	d	6,000
BETHESDA CONGREGATIONAL CHURCH <i>Bethesda Congregational Church - Replacement of windows and doors to vestry/hall</i>	d	5,220
TOTAL – CWM ENVIRONMENTAL FUNDS		248,702
GRAND TOTAL		2,221,491

6	Governance costs	2009 £	2008 £
	Legal and professional fees	4,008	1,551
	Auditor's remuneration	10,265	11,092
	Other costs	1,677	927
	Trustees' fees	-	2,060
	Trustees'/directors' expenses	3,061	1,877
	Trustees' recruitment, development and training	1,151	1,600
	Trustee indemnity insurances	2,782	2,887
	Allocation of executive and finance costs	28,016	30,286
		50,960	52,280

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

7 Net outgoing resources for the year This is stated after charging:

	2009	2008
	£	£
Trustees' fees (see notes 6 & 9)	-	2,060
Auditor's remuneration	10,264	11,092
Depreciation	4,031	7,126
Operating leases (land and buildings)	27,059	27,203
	<u><u> </u></u>	<u><u> </u></u>

8 Subsidiary undertakings

A summary of the activities of the subsidiaries is set out below:

	EB Nationwide Limited		GrantScape Services Limited	
	2009	2008	2009	2008
	£	£	£	£
Income	-	-	6,055	6,435
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure	-	37,540	6,788	8,638
Gift aid	-	-	648	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
(Deficit) for the year	-	(37,540)	-	(2,203)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net assets	-	-	2,348	2,348
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Staff costs and trustees' fees and expenses

The average number of trustees and staff analysed by function is:

	2009	2008
Trustees	7	5
Chief Executive	1	1
Grant-making	4	5
Management & Administration	2	3
Development	2	2
	<u> </u>	<u> </u>
	16	16
	<u> </u>	<u> </u>
	2009	2008
	£	£
Wages and salaries	286,266	305,879
Social security costs	30,410	32,230
Pension costs	29,402	31,567
	<u> </u>	<u> </u>
	346,078	369,676
	<u> </u>	<u> </u>

Where relevant, time costs have been recharged between group companies based on time expended, at rates calculated to absorb support costs.

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

9 Staff costs and trustees' fees and expenses (cont'd)

The number of employees whose emoluments including pension contributions were greater than £60,000 can be classified as follows:

	2009	2008
£70,000 - £79,999	1	1

The pension contributions in the year to a defined contribution scheme for higher paid employees amounted to £7,858 (2008 - £7,858).

The trustees are not remunerated. However, the Memorandum and Articles of Association permit reimbursement of expenses, plus payment to no more than 50% of trustees for professional services. The following fees and expenses have been paid during the year:

	Fees 2009	Expenses 2009	Fees 2008	Expenses 2008
	£	£	£	£
A Ladds	-	-	2,060	290
D Bramley	-	1,244	-	380
C Brown	-	-	-	100
D de Freitas	-	354	-	361
S M Henry	-	87	-	-
A Loynes	-	141	-	60
J Rae	-	-	-	-
A Singleton	-	889	-	398
S Torrance	-	346	-	43
	-	3,061	2,060	1,632

At the year end an amount of £267 in respect of trustee expenses (2008 - £441) is included in accruals.

In addition, payments totalling £15,306 have been made to a third party software and IT support supplier during the year, of which £3,508 relates to application software support. This organisation sub-contracts some of its application software work to a partnership in which a trustee, Jacqueline Rae, is a 50% partner. All work is undertaken at arms length, and the trustees are satisfied that the supplier and the partnership are best placed to provide the service required by the charity.

10 Taxation

The company is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as they fall within the exemptions available to registered charities.

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

11 Tangible fixed assets

Group and Charity	Total office equipment
Cost	
At 1 April 2008	67,638
Additions	11,594
Disposals	(16,056)
	<hr/>
At 31 March 2009	63,176
	<hr/> <hr/>
Depreciation	
At 1 April 2008	65,923
Charge for the year	4,031
Disposals	(16,056)
	<hr/>
At 31 March 2009	53,898
	<hr/> <hr/>
Net book value	
At 31 March 2009	9,278
	<hr/> <hr/>
At 31 March 2008	1,715
	<hr/> <hr/>

12 Investment in subsidiary undertaking

	Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
Shares in subsidiary undertaking				
At cost	-	1	-	1
	<hr/>	<hr/>	<hr/>	<hr/>

The investment represents the entire share capital of GrantScape Services Limited, a company incorporated in England and Wales. The company is engaged in the provision of consultancy services, project management and grant administration services.

The results and financial position of the subsidiary undertakings are shown in note 8.

13 Debtors

	Group 2009 £	Company 2009 £	Group 2008 £	Company 2008 £
Trade debtors	-	-	9,400	-
Amounts owed by group undertakings	-	2,168	-	29,719
Prepayments and accrued income	233,624	233,624	122,080	122,080
	<hr/>	<hr/>	<hr/>	<hr/>
	233,624	235,792	131,480	151,799
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

14 Creditors: amounts falling due within one year

	Group 2009	Company 2009	Group 2008	Company 2008
	£	£	£	£
Trade creditors	2,088	2,088	12,271	12,271
Amounts owed to group undertakings	-	1,072	-	-
Other taxes and social security costs	7,177	7,177	10,469	9,069
Other creditors	431	431	393	393
Accruals and deferred income	17,699	16,434	23,877	14,677
Obligations in respect of grants contracted	3,204,513	3,204,513	2,660,540	2,660,540
	<u>3,231,908</u>	<u>3,231,715</u>	<u>2,707,550</u>	<u>2,696,950</u>

15 Creditors: amounts falling due after more than one year

	Group 2009	Company 2009	Group 2008	Company 2008
	£	£	£	£
Obligations in respect of grants contracted	1,163,046	1,163,046	1,811,912	1,811,912
	<u>1,163,046</u>	<u>1,163,046</u>	<u>1,811,912</u>	<u>1,811,912</u>

16 Funds

In order to aid understanding, certain of the group's reserves are designated, thus reflecting the fact that they are for a specific purpose and do not form part of the group's "free reserves". The designations adopted are:

- i) LCF funds not yet committed – reflects the balance of LCF funds available for distribution as grants. The reserve is sub-analysed by donor. Funds are transferred from this to the "committed not yet contracted" reserve following funding decisions taken at trustees' meetings. Where grant recipients do not draw down all funds granted, or where grants are withdrawn after being contracted, funds not utilised are returned to this reserve.
- ii) LCF funds committed not yet contracted – this designation represents funds allocated to grants, but awaiting a formal funding agreement. Outgoing resources represent grants for which a formal funding offer is now in place. Again, the reserve is sub-analysed by donor. Where grants are withdrawn before being contracted, surplus funds are transferred back to "funds not yet committed".
- iii) LCF Administration Reserve – historically, as LCF funds have been received, 10% has been retained to cover future grant administration costs. These designated funds are to enable the charity to complete the administration of grants, despite the current low level of LCF income. The level of funds held within this reserve is kept under review;

The residual "free reserves" represent monies which do not relate to the LCF reserves. These funds, built up from consultancy activity and including profits gift-aided by GrantScape Services Limited, are important as they provide the charity with funds to invest in developing new projects outside the LCF.

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

	Fund balances b/forward £	Incoming resources £	Outgoing resources £	Transfers between designated funds £	Fund balances c/forward £
LCF Funds not yet committed					
Waste Recycling Group	1,718,885	-	51,380	214,000	1,984,265
Caird Bardon	68,857	300,641	141	(291,548)	78,091
CWM Environmental	100,965	206,840	140	(180,161)	127,784
	1,888,707	507,481	51,661	(257,709)	2,190,140
LCF Funds committed not yet contracted					
Waste Recycling Group	1,612,231	-	(1,673,621)	101,000	39,610
Caird Bardon	194,250	-	(300,167)	314,917	209,000
CWM Environmental	46,165	-	(248,702)	202,537	-
	1,852,646	-	(2,222,490)	618,454	248,610
LCF Admin Reserve	823,969	474,878	(408,730)	(360,745)	529,372
Free (Non-LCF) Reserve	93,916	16,953	(82,277)	-	28,592
Total Reserves	4,659,238	999,312	(2,661,836)	-	2,996,714

17 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound-up, members are each required to contribute an amount not exceeding £1. There were six members at 31 March 2009, (seven members at 31 March 2008).

18 Operating lease commitments

The group commitments for rental payments under operating leases payable during the year to 31 March 2010 are as follows:

	Land and Buildings	
	2009	2008
	£	£
Leases expiring:		
Over five years	27,203	27,203

19 Parent charity results

Total incoming resources in the year for the parent charity were £994,193. Total resources expended in the year were £2,655,718, and net outgoing resources totalled £1,662,524.

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2009

20 Related party transactions

The charity prepares consolidated financial statements and is therefore exempt from the requirement to disclose transactions with group companies under FRS8.

Fees and expenses paid to trustees and details of transactions with trustees are shown in note 9.

The following transactions with directors of the subsidiary undertakings are disclosed:

	2009	2008
	£	£
<i>GrantScape Services Limited</i>		
A Ladds – fees and expenses	-	65
S M Henry – expenses	12	-
	<hr/> <hr/>	<hr/> <hr/>