

Company Registration No: 4914470
Charity Registration No: 1102249



GRANTSCAPE
(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2012

GRANTSCAPE

Financial statements For the year ended 31 March 2012

Contents	Pages
Report of the Trustees (including the Directors' report)	1 - 11
Independent Auditor's report	12 - 13
Consolidated Statement of Financial Activities (including Income and Expenditure Account)	14
Balance sheets	15
Notes to the financial statements	16 - 25

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

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 and Directors

Steven Henry (resigned 27 July 2011)
Douglas de Freitas (resigned 31 August 2012)
David Bramley
Alan Loynes (deceased 12 June 2012)
Alastair Singleton
Shirley Baines
Antony Cox (appointed 18 June 2012)
Michael Clarke (appointed 18 June 2012)

Secretary

Patricia A England

Chief Executive

Steven J Hargreaves

Auditor

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1FF

Bankers

Lloyds TSB Bank plc
249 Silbury Boulevard
Secklow Gate West
Milton Keynes
MK9 1NA

Solicitors

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

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

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 2012.

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 are regularly reviewed by the trustees and during the year the charity's objects were reviewed and considered appropriate for its activities.

Recruitment and appointment of trustees

As set out in the Articles of Association, a maximum of nine trustees can be appointed. The charity has a formal Trustee Recruitment, Induction and Training Policy (last reviewed in January 2009) which requires an open and transparent recruitment exercise.

Trustees are aware of the need to maintain a balanced skill set and to ensure that a succession plan is in place to ensure that the board has the skills that it needs to perform its duties. Following the resignation of Steven Henry in July 2011, a skills audit was undertaken in advance of a recruitment exercise in Spring 2012. As a result of this two new trustees, Antony Cox and Michael Clarke, were appointed in June 2012. Sadly, Alan Loynes, who had served on the board with great distinction since January 2008, died in June 2012 after a short illness. Trustees wish to record their deep appreciation for Alan's enormous contribution to the direction and governance of the charity during his appointment, and extend their sympathy to his family.

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. In addition, an annual training session is arranged to enable trustees to have an in-depth briefing on the changes to regulations and rules that have a direct impact on the Landfill Communities Fund (LCF).

Governance

The strategic direction of the charity was reviewed during 2011 and a new three year plan and financial forecast prepared for the period 2012 – 2015.

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 continue to comply with the Code or can explain why in those circumstances where we do not comply.

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; and
- reporting the major risks identified to the board at each of its meetings.

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

Subsidiary Undertakings

The charity's wholly owned subsidiary, GrantScape Services Limited, exists to undertake trading activities, including consultancy and administration of grant programmes for third parties. During the

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

year, GrantScape staff have also dealt with the affairs of GrantScape Services Limited within the delegated authority conferred by the board of that company.

Organisation

The charity has administrative and financial control procedures in place to ensure that its affairs are managed effectively. The board of trustees, who meet quarterly, 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 committed and competent people who are able to undertake their duties to a high standard.

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.

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.

ENTRUST

The charity is enrolled as an Environmental Body (EB) with ENTRUST the regulatory organisation which oversees the operation of EBs enrolled under the LCF. In 2009, the charity achieved 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 is seen as being well run and properly structured. This in turn provides assurance that funds are compliantly managed. As a result, ENTRUST feel able to apply a lighter regulatory touch and undertake an annual compliance based audit to confirm that the accredited status can be retained. We are pleased to say that, following this year's ENTRUST audit carried out in March 2012, we have received confirmation that our accreditation has been retained.

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 manage grant programmes to enhance the environment and strengthen communities for public benefit.

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. Because of its background in grant-making under LCF regulations, an approach of ensuring that broad public benefit is at the heart of any funded project is deeply ingrained within the organisation and is a key factor in the development of all grant programmes.

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

The charity's main activity remains that of making grants from donations received from landfill operators under the LCF. All of these grants must be compliant with the objects of the LCF, which requires that projects provide an identifiable benefit to the public or at least to a reasonably broad section of the public.

In addition, a key area of development identified is that of delivery of Community Benefit Programmes for wind energy companies. During the year, an agreement was reached with one such company, for GrantScape to deliver community benefit grant programmes around its wind farms. Some preparatory work has commenced to develop the processes for this new activity. By definition, an essential factor in developing the criteria for such programmes is to ensure that the funding is used to enhance facilities for the whole community within the defined geographic areas to be funded.

Supplementary activities, such as training and consultancy work, aim to raise the standard of grant applications and grant-making in the sector.

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. GrantScape operates an online application process and clearly publicises the opening and closing dates for all grant programmes on its website. Applications received are assessed internally, especially to ensure compliance with LCF regulations. Most grant programmes, are then reviewed by a local or specialist advisory group and lastly by the trustee board, who make the final decision on which grants will be approved. At this point, the funds are considered committed, but grants are not accounted for in the Statement of Financial Activities until a signed funding offer is in place. This will usually take place within three to nine months of the decision, depending on the nature of the grant and external factors (planning permissions; faculties; formalising leases; obtaining additional funding etc). Grants will normally be withdrawn if the funding offer is not signed within 12 months, although we are sensitive to factors outside the applicants control and will liaise with them to agree the best course of action if the project is delayed. We take pride in providing a professional and supportive grant delivery service.

The majority of grants approved are paid in full and to the schedule agreed at the start of the grant. However, for a variety of reasons, some grants are not fully claimed or have to be withdrawn. In these cases, the amounts underspent are returned to the relevant pot of uncommitted funding, and reallocated at the next opportunity.

The charity is indebted to the volunteers who make up the advisory groups, who numbered 20 in the year under review, without whom the quality of our grant decisions would undoubtedly be poorer.

Grant-making Policy

The charity's grant-making policy, adopted in January 2006, was last reviewed by the trustees in February 2010 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.

Grant-making activity in the year – Landfill Communities Fund

During the year, GrantScape managed LCF grant programmes on behalf of five landfill operators. Under the Landfill Tax regulations, landfill operators are able to donate a percentage of their landfill tax liability to EB's enrolled with the LCF Regulator, ENTRUST, to be distributed as grants to compliant projects located in the vicinity of a landfill site. The charity works with landfill operators to maximise the monies available for distribution and to determine the criteria for each grant programme.

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

Details of the funding criteria including for each grant programme can be found on our website (www.grantscape.org.uk).

Rolling programmes currently active are:
Caird Bardon Community Programme
CWM Community and Environmental Fund
Woodford Community and Environmental Fund
Mick George Community Fund
Whitemoss Community Fund

In addition, during the year grants were awarded for a one-off programme, GrantScape's Community Greenspace Challenge Fund utilising historic donations.

Owing to circumstances beyond our control, and because the trustees felt it was in the best long-term interests of the charity, provision has had to be made to repay donations made in an earlier period to Mick George Limited. These repayments will be made in 2012-2013 with the approval of the Charity Commission and ENTRUST. Mick George Limited has demonstrated their ongoing commitment to the Mick George Community Fund by making new donations under the LCF during the year. It has been possible to meet commitments to grants already approved by utilising other unallocated funds.

All programmes have been active during the year and the table on page 6 below summarises grant-making activity, by number and value of grants, for each grant programme or related group of grant programmes in the year. The commitments brought forward relate to grants approved in the previous financial year, but where a funding offer letter (contract) was not signed during that year. Grants approved in the year reflect the decisions taken by the board, based on applications received. Successful applicants are then required to ensure that they are ready to take up the grant (eg by obtaining planning permissions or securing funding to complete the project). Once these steps are completed, a funding offer letter is issued. Grants are recognised in the SOFA once this document is signed.

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

Grant-Making Activity in the Year by Donor

Movements in grants approved and contracted

Donor:	Historic Donations		Caird Bardon		CWM Environmental		Woodford Waste Mgmt		Mick George		Whitemoss		Total	
	No	£'000	No	£'000	No	£'000	No	£'000	No	£'000	No	£'000	No	£'000
Commitments b/fwd	0	0	13	343	3	115	6	59	2	78	0	0	24	595
Grants approved in year	8	440	22	614	13	247	6	98	4	52	4	38	57	1,489
Adjustments to prior years	0	0	(2)	(57)	0	0	(1)	(20)	0	0	0	0	(3)	(77)
Grants contracted in year (see note 5)	(5)	(241)	(20)	(492)	(10)	(193)	(8)	(84)	(3)	(86)	(2)	(18)	(48)	(1,114)
Commitments c/fwd	3	199	13	408	6	169	3	53	3	44	2	20	30	893

The figures in this table reflect the movements in the "Committed but not contracted" restricted reserve (see note 16).

Monies noted as Historic Donations include the residue of donations from Shanks Waste Services Limited (subsequently renamed WRG Waste Services Limited and then brought into Waste Recycling Group)

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

Achievements and Performance

All of our community grant-making continues to be based on two main considerations: the level of community support for and involvement in the projects and the local community benefit and enjoyment which will result from the projects. Details of the projects we have supported can be found on our website, particularly through our e-newsletter Outlook and dedicated e-newsletters that we produce for each ongoing grant programme.

Some of our most significant landmarks and achievements this year were as follows:

- Funding for projects across Leeds, provided by the Caird Bardon Community Programme, broke through the £2 million mark. Alongside this, the Programme's first "Flagship Grant" was awarded to arts organisation Heads Together Productions to support the relocation and development of its East Leeds FM internet radio station.
- In Carmarthenshire, the total funds provided to projects through the CWM Community and Environmental Fund reached £1.25 million. Amongst the largest projects to complete this year was the Felinfoel Community Resource Centre. This now provides superb new facilities, all under one roof, for local sports, health, fitness, learning and development for this disadvantaged "Communities First" area near Llanelli.
- In August 2011, we awarded eight large grants totalling £440,000 through our one-off "Community Greenspace Challenge". Four of these projects are now well-advanced in turning previously unloved areas into pleasant new community green spaces.
- Feedback from all grant recipients on the quality of our grant-making service continues to be excellent overall. It was particularly pleasing to read the feedback from one of the Oxford Stronger Communities Fund (OSCF) grant recipients that: "we think GrantScape should be commended as an example of rigorous and at the same time accessible and helpful grant administration".

We continue to be an active member of the Association of Distributive and Environmental Bodies (ADEB) with one of our staff now appointed as Deputy Chair of this organisation. We maintain our knowledge of the wider charitable sector through our memberships of The Association of Charitable Foundations (ACF), Charity Finance Group (CFG), Association of Chief Executives in Voluntary and Community Organisations (ACEVO) and the Environmental Funders Network. We are also members of a number of local funding organisations and other specialist groups.

During the year, substantial progress has been made in developing relationships with wind farm developers to manage their Community Benefit Programmes. GrantScape has been appointed by wind energy developer Airvolution Energy to manage its new community benefit programme. Under this programme, funds will be made available to local communities living around its UK onshore wind energy developments. Some initial development work has been undertaken during the year and we expect the community benefit funds themselves to become active in 2012-2013.

Trading Activity

In Oxfordshire, the first of the 20 projects supported through the OSCF successfully reached completion. These projects included Cutteslowe Community Association's 2011 summer playscheme which provided high quality children's activities during the summer holidays and was particularly important in its support for families on benefits.

In addition, we have run successful training courses in making LCF grant applications, in collaboration with Midas, a specialist fundraising consultancy. This training has related to our charitable objects and has therefore been undertaken by the charity.

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

Financial Review

Incoming resources

LCF donations have increased by 8% this year to £1,150,986 (2011 - £1,067,216). However, we have also had to make a provision to return donations totalling £204,378 received in a previous period to the original donor, Mick George Limited. Repayment will be made during the course of 2012-13.

Interest receivable of £77,053 (2011 - £53,078) is broadly in line with our expectations, and is consistent with the low interest rates achievable and the level of cash balances held by GrantScape during the year. Of this amount, £18,851 is interest accrued on monies unexpectedly returned to us during the year in respect of an LCF grant made in 2003.

Resources expended

All LCF donations received are subject to a levy by the LCF regulator, ENTRUST. This was 2% throughout the year under review (2011- 2.4%), a cost of £23,019 (2011 - £25,082).

Charitable activity in the year totalled £1,070,320 (2011 - £1,849,639) and related to LCF grant-making. The majority of this was direct grant-making, with a total of 48 new grants worth £1,114,446 (2011 - £1,769,277) being contracted. A sum of £314,893 (2011 - £181,503) 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 £6,587 (2011 - £4,128). The administrative and support costs associated with grant-making activity totalled £264,180 (2011 - £257,737) in the financial year.

The timescale in which approved grants come to contract is something which is largely outside the control of the charity, being reliant on the applicant group to complete any pre-contract conditions. At 31 March 2012 there were 30 grants worth £893,125 committed but not yet contracted (2011 - 24 grants worth £594,781).

Governance costs of £32,857 (2011 - £28,557) relate to the running of the charity, rather than the operational activities.

Trading activity and subsidiary undertakings

We have continued to administer the Oxford Stronger Communities Programme and have received further income of £9,459 (2011 - £21,235).

We have provided training courses on LCF grant applications, with a specific emphasis on the factors required for those seeking biodiversity grants. The income from training totalled £1,084 in the year (2011 - £4,198).

Consultancy services in the year have generated income of £2,357.

The total cost of delivering these trading activities was £12,213 (2011 - £24,365).

In addition, overhead and administrative costs of £12,016 (2011 - £7,056) have been incurred in respect of activities relating to generating funds.

Balance Sheet

The key figures in the balance sheet and other supporting notes relate to the cash balances and how these are to be expended. The charity's reserves policy recognises the categories noted below as separate designated reserve funds.

At 31 March 2012, cash balances totalled £3,390,652. Of this, £1,423,157 is in respect of grants already contracted. £1,300,988 is payable within 12 months and the remaining £122,169 is payable

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

after more than one year. A further £893,125 is reserved for grants committed but not yet contracted and £842,105 is reserved for grant-making, but has yet to be committed.

£178,527 is retained to cover the cost of administering LCF grant activity.

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

Reserves Policy

Background

It is the nature of our type of grant-making that where a donor provides funds for distribution as grants, there is an expectation, either formally documented in the funding agreement, or implied, that the monies will be held as restricted funds. In some cases the element of funding attributable to the grant administration process is given separately and can be treated as unrestricted funding.

Historically, we have recognised the implied restriction on LCF funding as designations of unrestricted funds, but, as the nature of the charity's activities changes, a decision has been taken to formally restrict these funds. Within the restricted fund the charity will retain the following sub-analyses, to better explain the status of funds held and not yet formally committed to projects:

- LCF Funds not yet committed
- LCF Funds committed not contracted
- LCF Administration Reserve

Monies received for grant-making from other sources in the future will be treated in accordance with the requirements of the funding agreement.

Funding the Charity's Activities

At present the major activity of the charity relates to LCF grant-making, and therefore is charged to the restricted fund. Only a small amount of money is available in unrestricted funds to develop other activity areas, and both trustees and staff are aware that this must be used to best effect.

Reserves Policy

The trustees aim to maintain the LCF Administration Reserve at a level sufficient to cover staff time for such a period as is required to complete the distribution of the remaining funds. Ideally this should be in the range £250,000 - £300,000. The balance on the LCF Administration Reserve at 31 March 2012 was £178,527.

The ambition of the trustees is to achieve a more balanced mix between unrestricted and restricted fund activities and to be able to supplement the unrestricted fund with surpluses earned by the trading company. Until this occurs, it is not practicable to set financial targets for the unrestricted fund and trustees will continue to monitor closely our ability to fund known future activity.

The free reserves currently stand at £7,291.

Investment policy

The Investment Policy was reviewed in March 2012 and states:

The board recognises the need to maximise the returns on the money the group holds. However the board believes that security of funds should take precedence over return.

The majority of money held by the group is intended to meet commitments made under a grant offer, or for administering grant-making. It should therefore be placed in cash or near-cash deposits, thus enabling the charity to meet its cash commitments.

The board also requires that the charity's deposits should be spread across a number of financial institutions in order to reduce the risk that failure of a financial institution will have a serious impact on the charity.

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

The spread of and return from investments is reviewed quarterly.

Plans for Future Periods

Our Mission is to manage grant programmes to enhance the environment and strengthen communities for public benefit.

To do this, GrantScape will continue to grow our funded programmes by:

1. Establishing GrantScape as a centre of best practice in grant-making
2. Concentrating on GrantScape's core competences to:
 - a) develop GrantScape to be a significant manager of Community Benefit Funds in the wind energy sector
 - b) increase GrantScape's grant-making in the LCF sector
3. Deploying our grant making capabilities across other sectors as good opportunities arise
4. Using GrantScape's surpluses for our own grant programme in the longer term

A business plan covering the period 2012 – 2015 was approved during the year ended 31 March 2012. This established three objectives, namely:

- Objective 1 -To develop and increase GrantScape's wind energy CBF management
- Objective 2 -To deliver grant-making and related services for other organisations
- Objective 3 -To increase GrantScape's LCF grant-making

Suitable targets have been agreed for each of the above activity areas and an unrestricted donation of £15,000 received during the first quarter of 2012-13 will assist in our ability to undertake this work.

Charitable activity will continue with the allocation of grants from the on-going grant programmes:

- Caird Bardon Community Programme
- CWM Community and Environmental Programme
- Mick George Community Fund
- Woodford Community and Environmental Fund
- Whitemoss Community Fund

In addition, new grant programmes are to be launched; the Bradley Park Community Fund (LCF) and the Airvolution Energy Fund (wind energy Community Benefit Programme).

Discussions are continuing with a number of wind energy companies and it is possible that further grant programmes in this sector will be initiated in the coming year.

Discussions are ongoing with a number of other landfill operators regarding GrantScape delivering grant programmes for them under the auspices of the LCF. It is hoped that further medium term agreements will be signed during the forthcoming year with at least one of these landfill operators.

Administration of the "Oxfordshire Stronger Communities Fund" grant programme by GrantScape Services Limited on behalf of Oxfordshire Stronger Communities Alliance concludes during 2012-13. The final report on outcomes of the programme was written and delivered to the commissioners in July 2012.

The group will continue to seek opportunities to manage/administer grant programmes and will seek opportunities to undertake consultancy and support work, including provision of training courses, for other not-for-profit organisations.

GRANTSCAPE

Report of the Trustees (including the Directors' report) for the year ended 31 March 2012

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 regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the income and expenditure of the charity and the group for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and the group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's and the group's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board on 1 October 2012 and signed on its behalf by:



D Bramley
Chairman

GRANTSCAPE

Independent Auditor's Report to the Members of GrantScape

We have audited the financial statements of Grantscape for the year ended 31 March 2012 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2012 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GRANTSCAPE

Independent Auditor's Report to the Members of GrantScape

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Stephen Brown

Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1FF

Date: 2 October 2012

Mazars is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

GRANTSCAPE

Consolidated Statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 March 2012

	Note	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income - donations under LCF	2	-	946,608	946,608	1,067,216
Activities for generating funds	4	12,900	-	12,900	25,433
Interest receivable	3	385	76,668	77,053	53,078
Total incoming resources		13,285	1,023,276	1,036,561	1,145,727
Resources expended					
Costs of generating funds					
Costs of generating voluntary income – ENTRUST Fee		-	23,019	23,019	25,082
Costs of consultancy & training services		12,213	-	12,213	31,421
Costs of tendering & bidding		12,016	-	12,016	-
		24,229	23,019	47,248	56,503
Charitable activities					
LCF grants and grant-making	5	-	1,070,320	1,070,320	1,849,639
Governance costs					
	6	497	32,360	32,863	28,557
Total resources expended		24,726	1,125,699	1,150,425	1,934,699
Net (outgoing) resources, being net expenditure for the year and net movement in funds		(11,441)	(102,423)	(113,864)	(788,972)
Fund balances brought forward at 1 April 2011		2,034,912	-	2,034,912	2,823,884
Transfer to Restricted Funds	16	(2,016,180)	2,016,180	-	-
Total funds carried forward at 31 March 2012		7,291	1,913,757	1,921,048	2,034,912

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 25 form part of these financial statements

GRANTSCAPE

Balance sheets at 31 March 2012

	Notes	Group 2012 £	Charity 2012 £	Restated Group 2011 £	Restated Charity 2011 £
Fixed assets					
Tangible fixed assets	11	740	740	2,703	2,703
Investment in subsidiary undertaking	12	-	1	-	1
		<u>740</u>	<u>741</u>	<u>2,703</u>	<u>2,704</u>
Current assets					
Debtors	13	184,737	183,594	196,397	200,295
Cash at bank and in hand		3,390,652	3,385,615	4,032,409	4,026,109
		<u>3,575,389</u>	<u>3,569,209</u>	<u>4,228,806</u>	<u>4,226,404</u>
Creditors:					
Amounts falling due within one year	14	1,532,912	1,529,422	1,685,089	1,685,089
		<u>2,042,477</u>	<u>2,039,787</u>	<u>2,543,717</u>	<u>2,541,315</u>
Net current assets					
		<u>2,043,217</u>	<u>2,040,528</u>	<u>2,546,420</u>	<u>2,544,019</u>
Total assets less current liabilities					
Creditors:					
Amounts falling due after more than one year	15	122,169	122,169	511,508	511,508
		<u>1,921,048</u>	<u>1,918,359</u>	<u>2,034,912</u>	<u>2,032,511</u>
Net assets					
Represented by:					
Restricted Funds	16	1,913,757	1,913,757	2,016,180	2,016,180
Unrestricted Funds	17	7,291	4,602	18,732	16,331
		<u>1,921,048</u>	<u>1,918,359</u>	<u>2,034,912</u>	<u>2,032,511</u>
Total funds -					
		<u><u>1,921,048</u></u>	<u><u>1,918,359</u></u>	<u><u>2,034,912</u></u>	<u><u>2,032,511</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the trustees and authorised for issue on 1 October 2012 and signed on their behalf by:



A SINGLETON
Trustee

Company Registration Number: 4914470

The notes on pages 16 to 25 form part of these financial statements

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2012

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 2006, applicable United Kingdom 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 2012. The results of the charity's non-charitable subsidiary, 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 the Companies Act 2006 and paragraph 397 of the SORP.

c) Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 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 received 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 2012

f) Fund accounting

The unrestricted fund comprises those monies which may be used towards meeting the general charitable objects of the charity at the discretion of the trustees.

Restricted funds are monies donated for a specific purpose. The charity treats Landfill Community Fund monies held as restricted funds. See note 16 for details of the change in treatment. In future, funds received for grant-making will be treated as restricted where the funding agreement requires it.

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) 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	2012	2011
		£	£
	LCF donations receivable from the following landfill operators:		
	CWM Environmental Ltd	292,984	257,233
	Caird Bardon Ltd	595,307	482,655
	Woodford Waste Management Ltd	82,127	83,909
	Mick George Ltd	144,393	209,404
	Whitemoss Landfill Ltd	36,175	34,015
	Donation repayable to Mick George Limited	(204,378)	-
		<hr/> 946,608 <hr/>	<hr/> 1,067,216 <hr/>
3	Interest receivable	2012	2011
		£	£
	Bank interest	58,202	53,078
	Interest on funds returned	18,851	-
		<hr/> 77,053 <hr/>	<hr/> 53,078 <hr/>

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2012

4	Activities for generating funds	2012 £	2011 £
	Consultancy and project management	2,357	-
	Grant programme administration	9,459	21,235
	Training	1,084	4,198
		12,900	25,433
		12,900	25,433
5	Charitable activities	2012 £	2011 £
	Grants contracted	1,114,446	1,769,277
	Grants no longer required	(314,893)	(181,503)
	Other direct costs	6,587	4,128
	Salary and related costs	212,365	206,851
	Other attributable support costs	51,815	50,886
		1,070,320	1,849,639
		1,070,320	1,849,639

All grants are made to organisations or properly constituted groups. At present, all grant-making activity relates to donations received under the LCF, so grants must also meet the requirements of that Fund.

The following table summarises grants contracted, analysed by LCF object:

LCF Object:	No	£
d Provision, maintenance or improvement of public amenities	46	1,082,376
da Biodiversity of the natural habitat	2	32,070
	48	1,114,446
	48	1,114,446

Details of the grants contracted by grant programme are as follows:

		£
OXFORD PRESERVATION TRUST		
<i>Wildlife and Community Enhancement Project for Wolvercote Lakes</i>	d	73,000
MIDDLETON PARISH COUNCIL		
<i>New Pocket Park on old orchard site for the community of Middleton</i>	d	66,500
LONG BUCKBY GREEN SPACES		
<i>Cotton End Park - Implementation of Access and Infrastructure</i>	d	38,100
KEMPSTON TOWN COUNCIL		
<i>Green Man Community Garden Project</i>	d	33,472
STANWICK POCKET PARK (SPPARK)		
<i>New Pond and Wildflower Meadow for the Community of Stanwick</i>	d	30,340
TOTAL – COMMUNITY GREENSPACE CHALLENGE		241,412
MICKLEFIELD PARISH COUNCIL		
<i>Micklefield Children's Play Area</i>	d	58,940
KIPPAX WELFARE SPORTS CLUB		
<i>Refurbishment Phase 1</i>	d	45,000
MIDDLETON PARK EQUESTRIAN CENTRE RIDING FOR THE DISABLED		
<i>Resurfacing Arenas and Providing New Fencing</i>	d	35,000
LEEDS CITY COUNCIL		
<i>Environmental Improvements at Reginald Terrace - Park</i>	d	34,921

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2012

		£
HUNSLET BAPTIST CHURCH		
<i>The Way Forward Community Project - Hunslet Baptist Church, Leeds</i>	d	30,000
LEEDS CITY COUNCIL		
<i>Springhead Park Skateboard / BMX Development Project</i>	d	30,000
THE HUNSLET CLUB		
<i>Hunslet Club Exterior Changing Facilities</i>	d	30,000
BRAMHAM SPORTS AND LEISURE ASSOCIATION		
<i>Bramham sports pavilion and changing rooms</i>	d	30,000
2nd OTLEY SCOUT GROUP		
<i>Creation of the Chevin Community Centre project - Otley</i>	d	25,532
THORNER VICTORY HALL		
<i>Making Thorer Victory Hall Fit for the 21st Century</i>	d	20,426
LEEDS RUGBY FOUNDATION		
<i>Archie Gordon Development</i>	d	20,000
THE LEEDS GROUNDWORK TRUST		
<i>Sugarwell Hill Nature Area Enhancements</i>	d	20,000
BARWICK IN ELMET & SCHOLES PARISH COUNCIL		
<i>Barwick in Elmet Jack Heaps Field Children's Playground</i>	d	20,000
GROVE HILL PARK ACTION GROUP		
<i>Grove Hill Park Children's Playground</i>	d	17,677
LEDSTON PARISH COUNCIL		
<i>Ledston Community Play Area</i>	d	16,043
COLLINGHAM WITH LINTON PARISH COUNCIL		
<i>Enhancements to Collingham Playground</i>	d	15,000
LEEDS CITY COUNCIL		
<i>Improvements to Gildersome Play Area</i>	d	15,000
TREES FOR CITIES		
<i>A Sweet Chestnut Avenue for East End Park, East Leeds</i>	d	13,530
POOL AFC		
<i>The Phoenix Project</i>	d	10,000
ST THERESA'S COMMUNITY CENTRE		
<i>Refurbishment of St Theresa's Parish Community Centre Phase 4</i>	d	5,000
TOTAL – CAIRD BARDON FUNDS		492,069
LLANNON COMMUNITY COUNCIL		
<i>Pride in our community @ Neuadd y Tymbl</i>	d	50,000
COED CADW - WOODLAND TRUST IN WALES		
<i>Habitat Creation, Visitor & Interpretation Enhancements At Green Castle Woods</i>	d	25,000
WILDFOWL AND WETLANDS TRUST		
<i>Restoration and Management of the Millennium Wetlands at the NWCW</i>	da	22,070
FERRYSIDE SOCIAL & WELFARE ASSOCIATION		
<i>Modernisation of Ferryside Village Hall</i>	d	20,700
LLANELLI GYMNASTICS CLUB		
<i>Provide a Permanent Fully-equipped Gymnastics Club in Llanelli</i>	d	20,000
LLANDDAROG PAROCHIAL CHURCH COUNCIL		
<i>Toilet Provision for the Disabled</i>	d	15,000
CARMARTHEN YOUTH PROJECT		
<i>Phase Two - The Venue, Carmarthen</i>	d	14,695
CARMARTHENSHIRE COUNTY COUNCIL		
<i>Clearance of Invasive Sea Buckthorn from Pembrey Coast Sand Dunes at Pembrey CP</i>	da	10,000
AMOR BAPTIST CHAPEL		
<i>New Toilets and Windows at Amor Baptist Chapel, Llanfynydd</i>	d	10,000

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2012

		£
	CANOLFAN GYMUNEDOL YSTRADOWEN COMMUNITY CENTRE <i>Canolfan Gymunedol Ystradowen Community Centre</i>	d 5,000
	TOTAL – CWM ENVIRONMENTAL FUNDS	<u>192,465</u>
	RUSHTON PARISH COUNCIL <i>Rushton Recreation Ground Regeneration</i>	d 70,000
	WILBARSTON VILLAGE HALL <i>Maintaining the fabric and facilities of the village hall</i>	d 8,518
	RUSHTON VILLAGE HALL <i>Rushton Village Hall Replacement Windows</i>	d 8,200
	TOTAL – MICK GEORGE FUNDS	<u>86,718</u>
	BIRCH GREEN AMATEUR BOXING CLUB <i>Building Birch Green Boxing Club</i>	d 15,365
	BURSCOUGH AND DISTRICT UNIVERSITY OF THE THIRD AGE <i>Refurbishment of Old Peoples Club - Furniture and Heating</i>	d 2,500
	TOTAL – WHITEMOSS FUNDS	<u>17,865</u>
	BENWICK VILLAGE HALL <i>New Side Room Decor, Benwick Village Hall</i>	d 16,500
	RAMSEY TENNIS CLUB <i>Ramsey Tennis Club Court Resurfacing and Fencing</i>	d 16,000
	HOLYWELL-CUM-NEEDINGWORTH PARISH COUNCIL <i>Needingworth Village Hall Improvements</i>	d 15,300
	THE STUKELEYS PARISH COUNCIL <i>Replacement Play Equipment in Little Stukeley</i>	d 13,117
	EARITH TOWN ESTATE <i>Refurbishment/Updating of Pavilion, Including Provision for Disabled Facilities</i>	d 8,000
	MEPAL PARISH COUNCIL <i>Planting Parishes - Mepal</i>	d 5,000
	THE WILDLIFE TRUST BCN LIMITED <i>Making Fens</i>	d 5,000
	BROUGHTON VILLAGE HALL MANAGEMENT COMMITTEE <i>Broughton Village Hall Kitchen Refurbishment</i>	d 5,000
	TOTAL – WOODFORD WASTE MANAGEMENT FUNDS	<u>83,917</u>
	GRAND TOTAL	<u>1,114,446</u>
6	Governance costs	2012
		2011
		£
	Legal & professional	425
	Auditor's remuneration	9,000
	Trustees'/directors' expenses	1,073
	Trustees' recruitment, development and training	354
	Trustee indemnity insurances	954
	Other costs, including attributable support costs	21,051
		<u>32,857</u>
		<u>28,557</u>

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2012

7 Net outgoing resources for the year

This is stated after charging:

	2012	2011
	£	£
Auditor's remuneration	9,000	10,195
Depreciation	1,963	4,389
	<u> </u>	<u> </u>

8 Subsidiary undertakings

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

	GrantScape Services Limited	
	2012	2011
	£	£
Income	9,459	21,235
Expenditure	(9,171)	(21,146)
	<u> </u>	<u> </u>
Surplus/(deficit) for the year	288	89
	<u> </u>	<u> </u>
Net assets	2,690	2,402
	<u> </u>	<u> </u>

9 Staff costs and trustees' fees and expenses

The average number of staff analysed by function is:

	2012	2011
	No	No
Chief Executive	1	1
Grant-making	4	4
Management & Administration	2	2
	<u> </u>	<u> </u>
	7	7
	<u> </u>	<u> </u>

	2012	2011
	£	£
Wages and salaries	200,141	200,141
Social security costs	20,389	20,127
Pension costs	22,016	19,803
	<u> </u>	<u> </u>
	242,546	240,071
	<u> </u>	<u> </u>

Where relevant, time costs have been recharged within the charity or to the trading subsidiary based on time expended, at rates calculated to absorb support costs.

There were no employees whose emoluments, including pension contributions, were greater than £60,000.

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. No trustees have been paid for their professional services during the year (2011 - £nil).

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2012

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

The following expenses have been paid during the year:

	2012	2011
	£	£
D Bramley	641	545
D de Freitas	-	284
S M Henry	8	54
A Loynes	63	52
A Singleton	361	580
S Baines	-	35
	<hr/> 1,073 <hr/>	<hr/> 1,550 <hr/>

At the year end there are no balances in respect of trustee expenses included in other creditors. (2011 - £257).

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.

11 Tangible fixed assets

Group and charity	Office equipment
	£
Cost	
At 1 April 2011	39,613
Additions	-
Disposals	-
	<hr/>
At 31 March 2012	39,613
	<hr/>
Depreciation	
At 1 April 2011	36,910
Charge for the year	1,963
Disposals	-
	<hr/>
At 31 March 2012	38,873
	<hr/>
Net book value	
At 31 March 2012	740
	<hr/>
At 31 March 2011	2,703
	<hr/>

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2012

12 Investment in subsidiary undertaking

	Group 2012 £	Charity 2012 £	Group 2011 £	Charity 2011 £
Shares in subsidiary undertaking				
At cost	-	1	-	1

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 undertaking are shown in note 8.

13 Debtors

	Group 2012 £	Charity 2012 £	Group 2011 £	Charity 2011 £
Trade debtors	1,300	1,300	-	-
Amounts owed by group undertakings	-	2,079	-	8,812
Other debtors	179	179	-	-
Prepayments and accrued income	183,258	180,036	196,397	191,483
	184,737	183,594	196,397	200,295

14 Creditors: amounts falling due within one year

	Group 2012 £	Charity 2012 £	Group 2011 £	Charity 2011 £
Trade creditors	3,539	3,539	6,414	6,414
Other taxes and social security costs	5,864	5,864	5,839	5,839
Other creditors	204,851	204,851	730	730
Accruals and deferred income	17,670	14,180	15,009	15,009
Obligations in respect of grants contracted	1,300,988	1,300,988	1,657,097	1,657,097
	1,532,912	1,529,422	1,685,089	1,685,089

15 Creditors: amounts falling due after more than one year

	Group 2012 £	Charity 2012 £	Group 2011 £	Charity 2011 £
Obligations in respect of grants contracted	122,169	122,169	511,508	511,508

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2012

16 Restricted Funds

Historically, funds held in respect of the LCF have been treated as unrestricted, but designated to reflect the fact that they are for a specific purpose and do not form part of the group's "free reserves". As the amount of non-LCF activity is expected to increase in the future, a decision has been taken to re-classify these reserves as restricted (£2,016,180), to properly reflect the fact that they are solely for LCF grant-making activity and would have to be returned to the original donor or transferred to another enrolled body if this activity ceased.

Monies received from each LCF donor are accounted for separately, and for each the following sub-analysis is maintained for funds available for grant-making:

- i) LCF funds not yet committed – reflects the balance of LCF funds available for distribution as grants. 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, which may result in the "outgoing funds" being a net positive figure.
- ii) LCF funds committed not yet contracted – this 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. Where grants are withdrawn before being contracted, surplus funds are transferred back to "funds not yet committed".

LCF Administration Reserve – historically, as LCF funds have been received, 10% has been retained to cover future grant administration costs. These funds are to enable the charity to complete the administration of grants through to completion and then to monitor the ongoing use of the grant. The level of funds held within this reserve is kept under review.

	Transfer from un- restricted funds £	Incoming resources £	Outgoing resources £	Transfers between funds £	Fund balances c/forward £
LCF Funds not yet committed					
Historic Donations	736,958	-	280,113	(535,291)	481,780
Caird Bardon	153,662	535,776	(11,386)	(557,211)	120,841
CWM Environmental	114,441	263,686	428	(246,822)	131,732
Woodford Waste Mgmt	14,438	73,914	(1,023)	(78,141)	9,189
Mick George	88,547	(53,484)	(2,807)	42,791	75,047
Whitemoss	29,798	32,558	(724)	(38,116)	23,516
	1,137,844	852,450	264,601	(1,412,790)	842,105
LCF Funds committed not yet contracted					
Historic Donations	-	-	(241,412)	440,482	199,070
Caird Bardon	342,481	-	(492,069)	557,211	407,623
CWM Environmental	115,000	-	(192,465)	246,822	169,357
Woodford Waste Mgmt	59,100	-	(83,917)	78,141	53,324
Mick George	78,200	-	(86,718)	52,018	43,500
Whitemoss	-	-	(17,865)	38,116	20,251
	594,781	-	(1,114,446)	1,412,790	893,125
LCF Admin Reserve	283,555	170,826	(275,854)	-	178,527
Total Restricted Funds	2,016,180	1,023,276	(1,125,699)	-	1,913,757

GRANTSCAPE

Notes to the financial statements For the year ended 31 March 2012

17 Unrestricted Funds

	Fund balances b/forward £	Incoming resources £	Outgoing resources £	Transfers between funds £	Fund balances c/forward £
Unrestricted Fund	2,034,912	13,285	(24,726)	(2,016,180)	7,291

18 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 five members at 31 March 2012 (six members at 31 March 2011).

19 Parent charity results

Total incoming resources in the year for the parent charity were £1,027,102. Total resources expended in the year were £1,141,254, and net outgoing resources totalled £114,152.

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.

There were no other related party transactions in the year.