

Registered number: 04151312  
Charity number: 1089987

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**GROUNDSWELL NETWORK SUPPORT UK**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD 31 JANUARY 2001 TO 31 MARCH 2002**



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## GROUNDSWELL NETWORK SUPPORT UK

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## GROUNDSWELL NETWORK SUPPORT UK

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### LEGAL AND ADMINISTRATIVE INFORMATION For the Period ended 31 March 2002

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The company was incorporated on 31 January 2001 and registered as a charity on 8 January 2002, at which time it began operations.

The company changed its name from Groundswell UK Ltd to Groundswell Network Support UK Ltd on 18th February 2002.

#### **Trustees**

Dominic Fox, Chair (appointed 19/06/2001)

James Earp, Treasurer (appointed 10/12/2001)

Lucie Russell (appointed 31/01/2002)

Graham Gardiner (appointed 31/01/2002)

Mike Seal (appointed 31/01/2002)

Ruth McLeod (appointed 31/01/2002)

#### **Company Registered Number**

04151312

#### **Charity Registered Number**

1089987

#### **Registered Office**

Elmfield House, 5 Stockwell Mews, London, England, SW9 9 GX

#### **Auditors**

Gotham Erskine, Friendly House,, 52 - 58 Tabernacle Street,, London,, EC2A 4NJ

#### **Bankers**

Unity Trust Bank, Nine Brindley Place,, 4 Oozells Square,, Birmingham,, B1 2HB

#### **Solicitors**

Bates Well & Braithwaith, Cheapside House,, 138 Cheapside,, London,, EC2V 6BB

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## GROUNDSWELL NETWORK SUPPORT UK

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### TRUSTEES' REPORT For the Period 31 January 2001 to 31 March 2002

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The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Groundswell Network Support UK (the company and the Charity) for the Period ended 31 March 2002. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000.

#### **Method of appointment or election of Trustees**

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

The initial trustees are looking into an appropriate structure for use in the long term in respect of the selection of trustees.

#### **Constitution policies and objectives**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8/1/2001.

The principal objects of the company are to relieve poverty, particularly of homeless people, and to develop the capacity and skills of the members of socially and economically disadvantaged community of homeless people in such a way that they are better able to identify and help meet their needs and to participate more fully in society.

#### **Organisational structure and decision making**

Five full time members of staff and approximately 8 volunteers make up the Groundswell team, who are responsible for carrying out the work of the organisation for the Trustees. The Director, Toby Blume, is supported by three development workers, Clare Cochrane, Kara Carter and Steve Jones and a finance and office manager, Audrey Campbell. Decision making within the organisation is taken in accordance with the objects of the charity and in response to the needs of groups and projects accessing Groundswell's services.

#### **Related party relationships**

There were no contracts entered into with any entity in which a Trustee had a personal financial interest in the period, nor was any remuneration paid to any Trustee. Trustees are reimbursed reasonable expenses, in particular travel costs of attending meetings.

#### **Review of activities and future developments**

This year has been a momentous year for Groundswell, marking the transition from a project within the National Homeless Alliance (NHA) to organisational independence.

For much of the year the organisation has been in a transitional state, continuing to be part of NHA until the end of January, yet also an independent organisation at the same time. During this time Groundswell continued to carry out the projects and initiatives that have been developed since 1996 whilst simultaneously securing funding to establish Groundswell UK over the next three years. This period could have been significantly more complicated were it not for the support and encouragement given by NHA's management who went to great lengths to make the transition a smooth one and deserve thanks for that.

One of the first acts of the new organisation was to recruit new staff. A finance & office manager was required to replace the finance and administration services previously provided by NHA. Also, Gill Varley, Groundswell's communications development worker left to move to Leeds and start a family. Audrey Campbell and Clare Cochrane were duly appointed to these posts and are welcomed to the organisation, both have settled in wonderfully and contributed a great deal to the organisation's growth and development.

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## GROUNDSWELL NETWORK SUPPORT UK

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At the end of January the new organisation was launched with a large planning event held in London called 'The Event With No Name'. Over 100 people from the network attended in order to help set the agenda for the new organisation, to examine issues of governance and help find ways of involving people from the network in decision making.

On 1st February Groundswell moved into new premises and out of Kings Cross. The bright, open, new offices in Stockwell couldn't be more different to the old offices and have helped to create a fresh start as well as presenting the charity with many new challenges. Setting up an office from scratch was a challenge to all the staff and volunteers, yet the enthusiasm, commitment and above all sense of humour meant that any problems we encountered were soon overcome. Certainly everyone learnt a great deal in the process, a feature of Groundswell UK that it is hoped will continue to run through the organisation.

During this transitional period it was essential to maintain the services and support offered to groups throughout the UK. The process of becoming independent and the work that goes with that should never interfere with Groundswell's efforts to meet the needs of homeless and ex-homeless people and to the great credit of staff and volunteers this was the case.

The staff and volunteers continued to provide a wide range of services to the network despite the surrounding confusion, producing Groundswell News, making grants through the Grant Award Scheme, supporting a local exchange programme, running training courses and holding the 2nd annual National Speakout Week. And of course continuing to support homeless people to set up and run projects and homeless service providers to work more effectively with their clients.

Although Groundswell is no longer part of NHA strong links have been maintained with Homeless Link (as they are now called), as well as working closely with partner agencies in Scotland (Scottish Council for the Single Homeless) and in Northern Ireland (Council for the Homeless in Northern Ireland). Groundswell has been involved in conferences, regional seminars and participation training courses with our partners and the organisation continues to work closely with their members.

The Trustees continue to be impressed and inspired by groups of homeless people within the network making things happen for themselves and their communities. In the coming year the charity will be aiming to build on this success, developing new initiatives to respond to the needs and interests of groups Groundswell supports. In the coming year the Self Help Forum will again be held in Sheffield, bringing together over 300 activists, homeless people and professionals committed to inclusive approaches to tackling homelessness, a new Social Business grants programme developed and a Women's Forum held. Following on from discussions at the Event With No Name in January, new members will be recruited to the Board of Trustees to reflect the diversity of experience and skills across the network.

The past year has been a learning experience for all of us, we hope that we have helped establish a solid foundation for the organisation to move forward from. Helping to support a network of groups and individuals throughout the UK to achieve positive social change tackling poverty and exclusion, based on the experience and expertise of homeless people themselves.

### **Volunteers**

Volunteers are a very important part of Groundswell and our work. Without volunteers we would not be able to do all that we need to, both in the central office and across the UK. Groundswell is based on the idea that everyone has a role to play in tackling homelessness and exclusion, volunteers are the driving force behind this. We calculate that an average of about 15 hours of volunteer time is given to the project each day.

### **Reserves policy**

The Trustees will undertake a full review of the reserves situation and policy in the coming year once the liabilities and risks have been identified.

### **Investment policy and performance**

The Trustees will review the performance of the Charity's investment on a regular basis where appropriate.

### **Risk management**

The Trustees of the Charity have taken note of the new requirements for charities to identify the major risks that the organisation is exposed to in accordance with the SORP. This includes financial risks, employment risks, risks to the charity's reputation, health and safety procedures and internal financial control risk. A Health and Safety assessment has been undertaken and measures taken to reduce risks to a manageable level. A comprehensive risk assessment will be conducted in the coming year and steps taken to mitigate the identified risks.

### **Grant making policies**

We have clear guidelines and criteria for making grants, that are in accordance with the objects of the charity and are freely available on request. Decisions are made against a set of predetermined criteria (the involvement of homeless people, minority involvement and how the project will make a difference to the lives of homeless people). These decisions are taken by an independent committee made up of individuals with a variety of experience and skills including, personal experience of homelessness and exclusion, grant making and of running self help groups and voluntary organisations.

### **Financial situation**

As part of the agreement with the National Homeless Alliance, Groundswell took over the responsibility for three employees, was recharged expenditure in respect of January and February 2002 against lottery grants received and had £49500 of other grants transferred in respect of expenditure for the 2002/3 financial year. In addition, office furniture and equipment was transferred at nil cost to Groundswell. The surplus at the year end of £61,668 was due to a number of grants transferred from the National Homeless Alliance and received from donors in advance of expenditure committed for the following year.

### **Trustees' responsibilities**

Company and charity law applicable to charities in England/Wales 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 company and of the surplus or deficit of the company for that period. In preparing those financial statements the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Trust will continue in operation).

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved by the Trustees on 29 October 2002 and signed on its behalf, by:



Toby Blume      Secretary

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## GROUNDSWELL NETWORK SUPPORT UK

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROUNDSWELL NETWORK SUPPORT UK

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We have audited the financial statements of Groundswell Network Support UK for the period 31 January 2001 to 31 March 2002 consisting of the Statement of Financial Activities, Balance Sheets and Notes to the accounts. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on pages 8 to 9.

#### RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

As described in the Statement of Trustees' Responsibilities the Trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in October 2000. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the company 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 transactions with the company is not disclosed.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of the incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.



**Gotham Erskine**

Friendly House,  
52 - 58 Tabernacle Street,  
London,  
EC2A 4NJ

8 March 2002

**GROUNDSWELL NETWORK SUPPORT UK**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account)**  
**For the Period 31 January 2001 to 31 March 2002**

	Note	Restricted Funds 2002	Unrestricted Funds 2002	Total Funds 2002
<b>INCOMING RESOURCES</b>				
Donations, legacies and similar incoming resources	2	53,520	82,561	136,081
Activities in furtherance of the charity's objects	3	-	289	289
Investment income	4	-	338	338
<b>TOTAL INCOMING RESOURCES</b>		<b>53,520</b>	<b>83,188</b>	<b>136,708</b>
<b>RESOURCES EXPENDED</b>				
<i>Charitable expenditure:</i>				
Grants payable - institutional	5	7,275	-	7,275
Costs of activities in furtherance of the charity's objects	6	39,955	16,364	56,319
Support and set up costs		7,153	-	7,153
Management and administration		-	4,293	4,293
<b>TOTAL RESOURCES EXPENDED</b>		<b>54,383</b>	<b>20,657</b>	<b>75,040</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>		<b>(863)</b>	<b>62,531</b>	<b>61,668</b>
Transfers between Funds	12	38,097	(38,097)	-
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED)</b>		<b>37,234</b>	<b>24,434</b>	<b>61,668</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>37,234</b>	<b>24,434</b>	<b>61,668</b>
<b>TOTAL FUNDS AT 31 MARCH 2002</b>		<b>£ 37,234</b>	<b>£ 24,434</b>	<b>£ 61,668</b>

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



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GROUNDSWELL NETWORK SUPPORT UK

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**BALANCE SHEET**  
As at 31 March 2002

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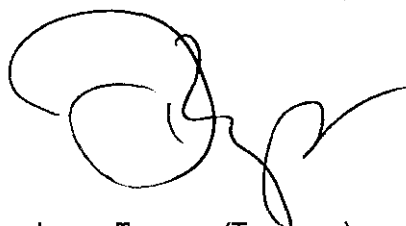
	Note	31 March 2002
<b>FIXED ASSETS</b>		
Tangible fixed assets	9	12,869
<b>CURRENT ASSETS</b>		
Debtors	10	10,163
Cash at bank and in hand		46,773
		<u>56,936</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(8,137)</u>
<b>NET CURRENT ASSETS</b>		<u>48,799</u>
<b>NET ASSETS</b>	13	<u><u>£ 61,668</u></u>
<b>CHARITY FUNDS</b>		
Restricted Funds	12	37,234
Unrestricted - General Funds	12	24,434
		<u><u>£ 61,668</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Trustees on 29 October 2002 and signed on their behalf, by:.



Dominic Fox (Chair)



James Earp (Treasurer)

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period 31 January 2001 to 31 March 2002**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

**1.2 Company status**

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

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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## GROUNDSWELL NETWORK SUPPORT UK

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### NOTES TO THE FINANCIAL STATEMENTS For the Period 31 January 2001 to 31 March 2002

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#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of staff costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	33%
Office Equipment	-	33%
Computer Equipment	-	33%

#### 1.7 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 SOFA as incurred.

### 2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES

	Restricted Funds 2002	Unrestricted Funds 2002	Total Funds 2002
Donations	-	2,834	2,834
Grants	53,520	79,727	133,247
Donations, legacies and similar incoming resources	<u>£ 53,520</u>	<u>£ 82,561</u>	<u>£ 136,081</u>

### 3. INCOME FROM ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	Restricted Funds 2002	Unrestricted Funds 2002	Total Funds 2002
Sundry income	-	139	139
Speaking fees	-	150	150
Total	<u>£ -</u>	<u>£ 289</u>	<u>£ 289</u>

**GROUNDSWELL NETWORK SUPPORT UK**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Period 31 January 2001 to 31 March 2002

**4. INVESTMENT INCOME**

	Restricted Funds 2002	Unrestricted Funds 2002	Total Funds 2002
Bank interest	£ -	£ 338	£ 338

**5. GRANTS PAYABLE - INSTITUTIONAL**

	Restricted Funds 2002	Unrestricted Funds 2002	Total Funds 2002
Grants - institutional	£ 7,275	£ -	£ 7,275

The following organisations were paid, or offered, grants of £500:

Your Works, Multicultural Information Centre, Watford New Hope Trust, Glasgow Simon Community, E Roma Opre, Tools, Up From The Streets, Say Women, Edinburgh & Lothian Council On Alcohol, Landmatters, Prayers from the Street, Bradford City Centre Project, Council for the Homeless Northern Ireland, Manchester City Centre Project.

Bethany House was paid a grant of £275.

All grants are considered to be part of the charity's "Network Support" activity.

**6. CHARITABLE EXPENDITURE BY FUNCTIONS**

**SUMMARY BY EXPENDITURE TYPE**

	Staff Costs 2002	Depreciation 2002	Other Costs 2002	Total 2002
Communications and information	12,147	-	9,501	21,648
Events and training	11,192	-	8,540	19,732
Network support	8,372	-	6,567	14,939
Subtotal charitable functions	31,711	-	24,608	56,319
Support and set up costs	-	970	6,183	7,153
Management and administration	1,738	-	2,555	4,293
Total	£ 33,449	£ 970	£ 33,346	£ 67,765

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GROUNDSWELL NETWORK SUPPORT UK

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NOTES TO THE FINANCIAL STATEMENTS  
For the Period 31 January 2001 to 31 March 2002

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7. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2002
Depreciation of tangible fixed assets:	
- owned by the company	970
Auditors' remuneration	1,645
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8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2002
Wages and salaries	27,708
Social security costs	4,747
Other pension costs	995
	<hr/>
	£ 33,450
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The average monthly number of employees during the period was as follows:

2002
No.
5

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No Trustees received any remuneration.

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GROUNDSWELL NETWORK SUPPORT UK

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NOTES TO THE FINANCIAL STATEMENTS  
For the Period 31 January 2001 to 31 March 2002

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9. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment
<b>Cost</b>	
Additions	13,839
At 31 March 2002	<u>13,839</u>
<b>Depreciation</b>	
Charge for the year	970
At 31 March 2002	<u>970</u>
<b>Net book value</b>	
At 31 March 2002	<u><u>£ 12,869</u></u>

Assets were transferred from National Homeless Alliance (NHA) to Groundwell Network Support UK at Nil cost during the year. The value of these assets were less than the £2,000.

10. DEBTORS

	2002
<b>Due within one year</b>	
Trade debtors	200
Other debtors	328
Prepayments and accrued income	2,008
Grants receivable	7,627
	<u>£ 10,163</u>

11. CREDITORS:

Amounts falling due within one year

	2002
Trade creditors	1,354
Social security and other taxes	3,568
Other creditors	2,134
Accruals and deferred income	1,081
	<u>£ 8,137</u>

**GROUNDSWELL NETWORK SUPPORT UK**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Period 31 January 2001 to 31 March 2002

**12. STATEMENT OF FUNDS**

	Brought Forward	Incoming Resources	(Resources Expended)	Transfers in/(out)	Carried Forward
<b>UNRESTRICTED FUNDS</b>					
General funds	£ -	£ 83,188	£ (20,657)	£ (38,097)	£ 24,434
<b>RESTRICTED FUNDS</b>					
Grant award scheme	-	15,970	(6,275)	305	10,000
Manuals & publications	-	7,000	(16,125)	11,765	2,640
Events and training	-	1,500	(8,891)	7,391	-
Capacity Building Training	-	5,750	-	-	5,750
Action pays	-	2,800	(1,000)	2,512	4,312
Network support	-	-	(14,940)	14,940	-
Capital grant	-	15,000	(968)	-	14,032
Set up cost	-	5,000	(6,184)	1,184	-
Welfare loan	-	500	-	-	500
Subtotal	£ -	£ 53,520	£ (54,383)	£ 38,097	£ 37,234
Total of Funds	£ -	£ 136,708	£ (75,040)	£ -	£ 61,668

**SUMMARY OF FUNDS**

	Brought Forward	Incoming Resources	(Resources Expended)	Transfers in/(out)	Carried Forward
General Funds	-	83,188	(20,657)	(38,097)	24,434
Restricted Funds	-	53,520	(54,383)	38,097	37,234
Total of Funds	£ -	£ 136,708	£ (75,040)	£ -	£ 61,668

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted Funds 2002	Unrestricted Funds 2002	Total Funds 2002
Tangible fixed assets	12,869	-	12,869
Current assets	25,865	31,070	56,935
Creditors due within 1 year	(1,500)	(6,636)	(8,136)
Total	£ 37,234	£ 24,434	£ 61,668

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GROUNDSWELL NETWORK SUPPORT UK

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NOTES TO THE FINANCIAL STATEMENTS  
For the Period 31 January 2001 to 31 March 2002

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14. GRANT COMMITMENTS

Total  
2002

At 31 March 2002 the company had commitments as follows:

Commitments in respect of grants approved for projects which have not  
been accrued in the financial statements but will form part of grants:

Within one year	£ 1,500
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15. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and its employees to the fund and amounted to £634. Contributions totalling £634 were payable to the fund at the balance sheet date and are included in creditors.

16. OPERATING LEASE COMMITMENTS

At 31 March 2002 the company had annual commitments under non-cancellable operating leases, for equipment, as follows:

2002

Expiry date:

Within 1 year	1,770
Between 2 and 5 years	2,098