

**NEWMARKET OPEN DOOR LIMITED
(BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2002**

**Company Number: 3505843
(England and Wales)**

Charity Number: 1070554



**The MHH Partnership
Chartered Certified Accountants
30 Hasse Road
Soham
Ely, Cambs, CB7 5UW**

Newmarket Open Door Limited
(By Guarantee)
Report and Financial statements
For the Year Ended 31st March 2002

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Newmarket Open Door Limited
(By Guarantee)
Report and Financial statements
For the Year Ended 31st March 2002

Directors	Father Paul A Hypher Pastor K D Crane Mrs J Ogle Mrs B R Lodge Mrs J E Savin Ms M V Penney Mr K Snare Rev Cannon S Pettit Dr A J S White
Secretary	Mrs J Ogle
Registered office	Portland House 188 High Street Newmarket Suffolk CB8 9AP
Registered number	3505843
Charity Number	1070554
Reporting Accountants	The MHH Partnership Chartered Certified Accountants 30 Hasse Road Soham Ely Cambs CB7 5UW

Newmarket Open Door Limited
(By Guarantee)
Directors Report
For the Year Ended 31st March 2002

Report of the Directors

The Directors (also known as Trustees of the Charity) have pleasure in presenting their fourth annual report and financial statements for the year ended 31st March 2002.

Principal Activity

The principal objects of the Charity have been the advancement of the Christian faith and the relief of persons experiencing poverty and homelessness. This is in accordance with the Memorandum of Association dated 5 February 1998.

Significant Developments and Achievements

The Directors refer the reader to the Chairman's report which contain details about the development of the charity and forthcoming new projects.

It is encouraging to note that still a significant number continue to support the Charity through the Gift Aid scheme – mostly by Bankers Order donations which average about £270 each month. Our thanks and appreciation goes to all our supporters and to Beryl Watkinson and Jim Gilbert who have administered this item of our finances in the year under review.

We have received a further £10,000 from The Tudor Trust during this financial year (which completes the £25,000 of the original grant allocated over 3 years). The Charity has been invited to apply for further funding in the future. The grant received from the Tudor Trust has been a very significant part of providing financial stability for the charity.

In April 2001 we have also received a grant of £20,000 from the Colyer-Fergusson Charitable Trust. This has strengthened the financial position and secured funding for the shortfall of income over expenditure for Portland House for the current financial year and the next. In September 2001 the sum of £3,000 was received from The Chase Charity.

Various fundraising events have been held over the past year. We wish to highlight the fantastic success of the Charity stall in the Catholic Church Car Park organised by Ken Snare and his team of very willing helpers. The Directors extend their thanks to all individuals, groups and Committees who have tirelessly worked to make the numerous events a success.

In October 2001 we were able to celebrate the opening of the Charity Shop and it is a good opportunity to raise funds for the charity, but also to have an interface with the public and to promote the wider aims of Newmarket Open Door.

Newmarket Open Door Limited
(By Guarantee)
Directors Report - continued
For the Year Ended 31st March 2002

Financial Position

It is very pleasing to report the continued strength of our financial position. This has been mainly due to the continuance of gifts, grants from Charitable Trusts, donations and covenanted funds together with an increased level of Housing Benefits (Rents and Services). The full occupancy of Portland House and the more efficient management of Rent and Housing Benefit income have greatly reduced the pressure on Cash Flow.

It should be noted that the funding from The Tudor Trust, The Chase Charity and Colyer-Fergusson Charitable Trust are designated funds for the running and development of Portland House.

Our total income for all Charity activities at £121,923 has exceeded our total expenditure at £109,799. This has produced a surplus for the period under review of £12,124 and therefore increases our accumulated funds to £54,881.

Bank Interest amounted to £1,044 (£820 for 2000-2001). We would like to express our thanks to Lloyds TSB Mildenhall branch for their help and support.

The Charity has been able to support the Charity Shop with a loan of £5,025 to fund the start up costs. A payment of £2,000 has been made to repay part of the loan leaving the remainder of £3,025 still outstanding.

The Charity Shop, which is selling goods that have been donated to the Charity, has not been able to produce an operating profit for the first 6 months from October 2001 – March 2002. The loss for the period is £1,577. A review of all aspects of the shop management has taken place and improved procedures have been implemented. The Directors are confident that the next twelve months will produce the desired profits to safeguard continued financial stability.

We continue to support the Meal Voucher Scheme with an annual budget of £300.

Newmarket Open Door Limited
(By Guarantee)
Directors Report - continued
For the Year Ended 31st March 2002

Members of the Company

During the year the following persons were Members of the Company.

The Rev Canon Simon Pettit, Director (Vicar of St Martin's Exning and experienced in supported housing matters).

Mr Ken Snare (Member). Ken has, with the help of his wife, Joan, and a band of volunteers, raised considerable sums of money for the Charity.

Doctor A J S White who is a General Practitioner at The Rookery Medical Centre.

Mr J A Gilbert who resigned as Company Secretary on January 31 2002 and resigned as Director on 6 June 2001.

Pastor K D Crane (Vice Chairman and Director)

Father Paul A Hypher (Director)

Mrs J E Savin (Director)

Mrs B R Lodge (Financial Officer and Director)

Ms M V Penney (Director)

Mrs S B Easom (resigned January 2002)

Mrs J Harris

Mrs J S Ogle. Appointed Director and Company Secretary in February 2002

Mrs B Watkinson, resigned

Miss P Rogers

Constitution

The Company is limited, by Guarantee and each member is under covenant to contribute a sum not exceeding £10 sterling in certain circumstances as set out in Clause 7 of the Memorandum of Association.

Members' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of affairs of the Charitable Company and of its income and expenditure for that period. In preparing those financial statements, the Directors are required to:

1. Select suitable accounting policies and then apply them consistently.
 2. Make judgements and estimates that are reasonable and prudent.
 3. Prepare the financial statements on the going concern basis
- unless it is inappropriate to presume that the company will continue in existence.

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

Newmarket Open Door Limited
(By Guarantee)
Directors Report - continued
For the Year Ended 31st March 2002

Independent Examiners

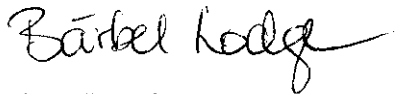
As defined by the Companies Act 1985, Newmarket Open Door Limited is a small company and does not require an audit. The Directors have the authority to reappoint the Independent Examiners and to determine their remuneration.

Transactions with Members

A full record of transactions with Members is available and these wholly represent reimbursement of costs which would have been incurred by the company.

Approval of Accounts

The accounts were approved by the Members on 11th June 2002 and signed on their behalf by:



Mrs B R Lodge
Director

**NEWMARKET OPEN DOOR
CHAIRMAN'S ANNUAL REPORT
2001-2002**

I am pleased to report that the year 2001-2002 has been a year of considerable consolidation and strengthening for Newmarket Open Door. It is wonderful to be in a position to celebrate 5 years Newmarket Open Door from a position of strength, although it should not be one of complacency.

Many of you will recall that this time last year we were in the middle of implementing an Action Plan designed to help us overcome some of the problems confronting the charity, which had arisen from historical and for structural reasons.

Our financial stability, built up over the years through the hard work and support of so many people has enabled us to tackle the issues confidently.

Since last July, Portland House, our major project, has enjoyed an almost continual full-occupancy and there is clear evidence of a real benefit to residents. We now also have an almost full complement of permanent staff.

As many will be aware, we are only able to provide the residents at Portland House with such a favourable staffing level, because Newmarket Open Door, as a charity, regularly funds the deficit between expenditure and income in the running costs of Portland House. We have been helped in this by significant grants from the Tudor Trust and from the Colyer-Fergusson Charitable Trust.

As it would be unwise to rely permanently on such grants, Newmarket Open Door is concerned to ensure that our own fundraising makes us, as a charity, as self-reliant as possible. For this reason in October 2001, we opened a charity shop in Old Station Road. Our shop is still developing in its work. There are still a few teething problems, especially those relating to the preparation and management of stock. We are keen to recruit volunteers to help in this work. Charity shops usually take a little time to establish themselves and we are confident that with the correct strategies our charity shop will soon form a solid base for Newmarket Open Door's finances, so that we are not only able to face the Portland House deficits with confidence, but also have a basis for funding the administration of the charity as well as a basis from which we can expand our work.

Newmarket Open Door is seriously looking at three areas of expansion. The first is to increase the number of rooms at Portland House from 7 to 8. The second is to develop a Training Centre, specialising in Woodwork, for our residents and also for other young people. This should be up and running within the next 6 months. The third is, in due course, to open a 'Move-on' house, so that our residents can move into affordable flats, where they will have a greater level of independence, but also a sufficient level of support still offered by Newmarket Open Door.

Newmarket Open Door has been able to flourish during the past year because of the support and advice of many people. We are grateful to Suffolk Housing and Forest Heath District Council, our partners in the project, for their continued support, confidence and advice. We are also grateful to Cambridge Emmaus for much advice, and particularly for the loan of their van and donations of household items. Without funding grants from charitable trusts, we would not have been viable. Without the enthusiastic support of volunteers, all our staff, residents, company members, my fellow Trustees, local Church congregations and the people of Newmarket, Newmarket Open Door would quite simply not exist. Thank you for your help.

Paul A. Hypher
Rev'd Mgr. Paul A Hypher
Company Chairman

Newmarket Open Door Limited
(By Guarantee)
Independent Examiner's Report to the Members
For the Year Ended 31st March 2002

I report on the unaudited accounts of the Company for the year ended 31 March 2002 which are set out on pages 7 to 13.

Respective Responsibilities of Directors and Examiner

As described on page 4, you as the company's directors are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 does not apply. It is my responsibility to state, on the basis of the procedures specified in the General Directions given by the Charities Commissioners under section 43(7)b of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An independent examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- (a) to keep accounting records in accordance with section 41 of the Act; and
- (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The MHH Partnership

30 Hasse Road
Soham
Cambridgeshire
CB7 5UW

The MHH Partnership
Chartered Certified Accountants

Date: 11.05.2002

Newmarket Open Door Limited
(By Guarantee)
Statement of Financial Activities
For the Year Ended 31st March 2002

	Notes	Unrestricted Funds 2002	Unrestricted Funds 2001
Incoming Resources			
Donations and Gifts		6,697	12,308
Activities to Further the Charities Objects:			
Fees for Residential Care		65,320	34,452
Grants and Fundraising		36,325	15,065
Activities for Generating Funds			
Charity Shop		12,537	0
Bank Interest Received		1,044	820
Total Income		<u>121,923</u>	<u>62,645</u>
Resources Expended			
Cost of Generating Funds:			
Fundraising and Publicity	2	1,111	443
Charity Shop	3	14,138	0
Management and Administration	4	2,962	1,699
		<u>18,211</u>	<u>2,142</u>
Direct Charitable Expenditure			
Provision of Accommodation	5	<u>91,588</u>	<u>59,937</u>
Total Expenditure		<u>109,799</u>	<u>62,079</u>
Net Incoming Resources for the year	6	12,124	566
Accumulated funds at 1 April 2001		42,757	42,191
Accumulated funds at 31 March 2002	11	<u>54,881</u>	<u>42,757</u>

Newmarket Open Door Limited
(By Guarantee)
Income and Expenditure Account
For the Year Ended 31st March 2002

	Notes	2002 £	2001 £
Gross income		120,879	61,825
Administrative expenses		109,799	62,079
		<hr/>	<hr/>
Surplus of income over expenditure		11,080	(254)
Interest receivable		1,044	820
		<hr/>	<hr/>
(Deficit)/Surplus for the year	6	12,124	566
Retained surplus at 1st April 2001		42,757	42,191
		<hr/>	<hr/>
Retained surplus at 31st March 2002		<u>54,881</u>	<u>42,757</u>

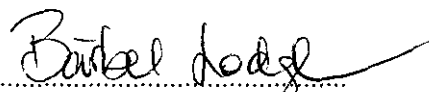
Newmarket Open Door Limited
(By Guarantee)
Balance Sheet as at 31st March 2002

	Notes	<u>2002</u>	<u>2001</u>
Fixed Assets			
Tangible assets	8	9,779	11,669
Current Assets			
Debtors		4,530	50
Cash at bank and in hand		<u>45,693</u>	<u>32,973</u>
		50,223	33,023
Creditors: amounts falling due			
within one year	10	5,121	1,935
Net current assets		<u>45,102</u>	<u>31,088</u>
Net Assets		<u><u>54,881</u></u>	<u><u>42,757</u></u>
Capital and Reserves			
Unrestricted Funds	11	<u>54,881</u>	<u>42,757</u>
		<u><u>54,881</u></u>	<u><u>42,757</u></u>

For the financial year ended 31st March 2002, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its surplus for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company

The accounts 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).

The accounts were approved by the members on 11th June 2002 and signed on their behalf by:


 Mrs B R Lodge

Newmarket Open Door Limited
(By Guarantee)
Notes to the Financial Statements
For the Year Ended 31st March 2002

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Gross Income

Gross income represents donations, grants, housing benefits and rents received, and income received from fund-raising events. All income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Tangible fixed assets

Depreciation is provided so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

General Household Equipment	20% Straight line
Office Equipment	20% Straight line
Shop Fixtures and Fittings	20% Straight line

Allocation of Expenditure

Expenditure is recognised in the period in which it is incurred and is allocated as follows:

Charitable Expenditure

All direct expenditure in respect of the provision of accommodation for the homeless.

Fundraising and publicity

All direct expenditure on advertising and promotion, including the cost of literature.

Charity Shop

All direct and indirect expenditure incurred in the running of the shop.

Administration

All other expenditure not directly allocated above, including financial expenses and professional fees.

Newmarket Open Door Limited
(By Guarantee)
Notes to the Financial Statements
For the Year Ended 31st March 2002

<u>2 Fundraising and Publicity</u>	2002	2001
Fundraising Costs	93	240
Promotional Costs	1,018	203
	<u>1,111</u>	<u>443</u>
<u>3 Charity Shop</u>	2002	
Employee and Other Costs	6,997	
Rent, Rates, Electricity and Insurance	4,395	
Repairs, Maintenance and Cleaning	151	
Postage, Stationery and Telephone	168	
Other sundry Costs	2,294	
Depreciation	133	
	<u>14,138</u>	
<u>4 Management and Administration</u>	2002	2001
Rent and Insurance	242	488
Legal, Professional and Accountancy	2,200	705
Printing and stationery	45	67
Other Sundry Expenses	475	439
	<u>2,962</u>	<u>1,699</u>
<u>5 Direct Charitable Expenditure</u>	2002	2001
Provision of Accommodation:		
Employee and Other Costs	61,045	47,558
Rent, Rates, Electricity and Insurance	4,220	2,712
Food and Catering	1,619	2,200
Repairs, Maintenance and Cleaning	2,668	1,372
Postage, Stationery and Telephone	2,384	2,276
Housing Association Management Charge	13,657	-
Other sundry Costs	2,524	543
Depreciation	3,471	3,260
	<u>91,588</u>	<u>59,921</u>
<u>6 Net Incoming Resources</u>	2002	2001
This is stated after charging:		
Directors' (trustees') emoluments	-	-
Independent examiners' remuneration	1,000	705
Depreciation of fixed assets - owned	<u>3,604</u>	<u>3,260</u>

Newmarket Open Door Limited
(By Guarantee)
Notes to the Financial Statements
For the Year Ended 31st March 2002

7 <u>Staff Costs</u>	2002	2001
Wages and Salaries	61,755	17,331
Social Security Costs	4,394	1,432
Recruitment and Other Costs	1,893	-
	<u>68,042</u>	<u>47,558</u>
 8 <u>Tangible fixed assets</u>		Household, Shop and Office Equipment
<u>Cost</u>		
At 1 April 2001		16,304
Additions		1,714
At 31 March 2002		<u>18,018</u>
<u>Depreciation</u>		
At 1 April 2001		4,635
Charge for the year		3,604
At 31 March 2002		<u>8,239</u>
<u>Net book value</u>		
At 31 March 2002		<u>9,779</u>
At 31 March 2001		<u>11,669</u>
 9 <u>Debtors: Amounts Falling Due Within One Year</u>	2002	2001
Trade Debtors	2,655	-
Prepayments	1,875	50
	<u>4,530</u>	<u>50</u>
 10 <u>Creditors: Amounts Falling Due Within one Year</u>	2002	2001
PAYE & NI creditor	1,361	1,230
Accruals	3,760	705
	<u>5,121</u>	<u>1,935</u>

Newmarket Open Door Limited
(By Guarantee)
Notes to the Financial Statements
For the Year Ended 31st March 2002

11 Movements in Funds

	As at 1.4.2001	Incoming Resources	Outgoing Resources	Transfers	As at 31.3.2002
Unrestricted Funds					
General Funds	39,686	88,923	(76,799)	(2,457)	49,353
Designated Funds					
- Refurbishment Reserve	3,071			2,457	5,528
- Portland House	-	33,000	(33,000)		-
	<u>42,757</u>	<u>121,923</u>	<u>(109,799)</u>	<u>-</u>	<u>54,881</u>

The Refurbishment Reserve has been set up to provide a fund towards future expenditure on repairs and replacements.

Grants received in the year from The Tudor Trust, The Colyer-Fergusson Charitable Trust and The Chase Charity were designated by the Trustees for the running and development of Portland House.

12 Trustees' Expenses

No remuneration directly or indirectly, was paid out of the funds of the Charity to any Trustee, or any person connected with them.

13 Constitution and Status of the Company

The company is limited by guarantee, and each member is under obligation to contribute a sum not exceeding £10 in certain circumstances as set out in Clause 7 of the Memorandum of Association.

The number of members at 31 March 2002 is 11 (2001: 13).

The company is registered with the Charity Commissioners as a charity (number 1070554) and is exempt from taxation in accordance with section 505 of the Income and Corporation Taxes Act 1988.