

COMPANY REGISTRATION NUMBER 01953474

**THE CARNINGLI TRUST**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2002**

Charity Number 517066



**L H PHILLIPS & CO**  
Chartered Accountants & Registered Auditors  
29/30 Quay Street  
Carmarthen  
Carmarthenshire  
SA313JT

**THE CARNINGLI TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2002**

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# **THE CARNINGLI TRUST**

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

### **The board of trustees**

Mrs B Brownlie-Hughes  
S W Jones  
N S Brownlie-Hughes  
S Hatchard  
J Coram  
Mrs M Cule

### **Company secretary**

N S Brownlie-Hughes

### **Registered office**

Glyntaf House  
Login  
Whitland  
Carmarthenshire  
SA340TU

### **Auditors**

L H Phillips & Co  
Chartered Accountants  
& Registered Auditors  
29/30 Quay Street  
Carmarthen  
Carmarthenshire  
SA313JT

### **Bankers**

National Westminster Bank Plc  
1 Cavendish Square  
London  
W1A 4NU

**THE CARNINGLI TRUST**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2002**

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2002.

The principal activity of the company during the year was that of a charity operating a centre for people with learning difficulties.

**REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

A review of the year's activities will be presented to the Annual General Meeting by the company's chairman together with a report of future developments.

**GUARANTEE**

The liability of the members is limited to five pounds and this ceases one year after ceasing to be to be a member of the company.

**RESULTS**

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

**THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Mrs B Brownlie-Hughes  
S W Jones  
N S Brownlie-Hughes  
S Hatchard  
J Coram  
Mrs M Cule

**TRUSTEES' RESPONSIBILITIES**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

**THE CARNINGLI TRUST**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2002**

**AUDITORS**

A resolution to re-appoint L H Phillips & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
Glyntaf House  
Login  
Whitland  
Carmarthenshire  
SA340TU

Signed by order of the trustees



N S BROWNLIE-HUGHES  
Company Secretary

Approved by the trustees on 27 October 2003

**THE CARNINGLI TRUST**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**  
**YEAR ENDED 31 DECEMBER 2002**

We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS**

The trustees' (which also acts as Directors for the charitable activities of the company) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 2.

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. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**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 in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

# THE CARNINGLI TRUST

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(continued)*

YEAR ENDED 31 DECEMBER 2002

### OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 December 2002 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

29/30 Quay Street  
Carmarthen  
Carmarthenshire  
SA313JT



L H PHILLIPS & CO  
Chartered Accountants  
& Registered Auditors

27 October 2003

**THE CARNINGLI TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2002**

	Note	Total Funds 2002 £	Total Funds 2001 £
<b>INCOMING RESOURCES</b>			
Donations	2	3,292	3,927
<b>Income from charitable trading activities:</b>			
Fees receivable	3	499,723	401,611
Investment income	4	16	24
Interest receivable	5	1,690	1,698
Fundraising		3,565	25
Gains on disposal of charitable fixed assets		2,446	6,000
Other income		857	330
<b>TOTAL INCOMING RESOURCES</b>		<b>511,589</b>	<b>413,615</b>
<b>RESOURCES EXPENDED</b>			
<b>Charitable expenditure:</b>			
Costs in furtherance of charitable objects	6	435,643	366,471
Management and administration	7	32,240	31,295
<b>TOTAL RESOURCES EXPENDED</b>	8	<b>467,883</b>	<b>397,766</b>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	9	<b>43,706</b>	<b>15,849</b>
Balances brought forward		367,115	351,266
Balances carried forward		410,821	367,115

All movements are in Unrestricted Funds

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 8 to 12 form part of these financial statements.



# THE CARNINGLI TRUST

## BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	10	313,085	314,534
Investments	11	<u>1,000</u>	<u>1,000</u>
		<b>314,085</b>	<b>315,534</b>
<b>CURRENT ASSETS</b>			
Debtors	12	20,233	5,610
Cash at bank and in hand		<u>124,074</u>	<u>83,389</u>
		<b>144,307</b>	<b>88,999</b>
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>(28,040)</u>	<u>(22,163)</u>
<b>NET CURRENT ASSETS</b>		<b>116,267</b>	<b>66,836</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>430,352</b>	<b>382,370</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	14	<u>(19,531)</u>	<u>(15,255)</u>
<b>NET ASSETS</b>		<b><u>410,821</u></b>	<b><u>367,115</u></b>
<b>FUNDS</b>			
Unrestricted	15	<u>410,821</u>	<u>367,115</u>
<b>TOTAL FUNDS</b>		<b><u>410,821</u></b>	<b><u>367,115</u></b>

These financial statements were approved by the members of the committee on the 27 October 2003 and are signed on their behalf by:

MRS B BROWNLIE-HUGHES

Director

*Betty Brownlie-Hughes*  
Chairman

The notes on pages 8 to 12 form part of these financial statements.

**THE CARNINGLI TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2002**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

**Cash flow statement**

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

**Depreciation**

Depreciation is calculated 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:

Freehold Property -2% straight line  
 Furniture and Fittings -15% reducing balance  
 Motor Vehicles -25% straight line

**2. Donations**

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Donations	<u><b>3,292</b></u>	<u><b>3,927</b></u>

**3. FEES RECEIVABLE**

	<b>Total Funds</b>	<b>Total Funds</b>
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Fees receivable	<u><b>499,723</b></u>	<u><b>401,611</b></u>

**4. INVESTMENT INCOME**

	<b>Value</b>	<b>Value</b>	<b>Income</b>	<b>Income</b>
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Non-UK quoted investments	<u><b>1,000</b></u>	<u><b>1,000</b></u>	<u><b>16</b></u>	<u><b>24</b></u>

**THE CARNINGLI TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2002**

**5. INTEREST RECEIVABLE**

	2002	2001
	£	£
Bank interest receivable	<u>1,690</u>	<u>1,698</u>

**6. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS**

	Total Funds 2002 £	Total Funds 2001 £
<b>Provision of charitable services:</b>		
Home Costs	361,157	308,747
<b>Support costs:</b>		
Rent	2,602	2,602
Rates and Water rates	3,902	5,399
Heat and Light	11,723	7,762
Insurance and Licences	4,069	3,106
Repairs and Maintenance	32,193	18,002
Motor and Travel	18,822	20,853
Professional Fees	1,175	-
	<u>435,643</u>	<u>366,471</u>

**Analysis of provision of charitable services:**

	Staff costs £	Depreciation £	Other costs £	Total 2002 £	Total 2001 £
Home Costs	<u>272,897</u>	<u>16,116</u>	<u>72,144</u>	<u>361,157</u>	<u>308,747</u>

**7. MANAGEMENT AND ADMINISTRATION**

	Total Funds 2002 £	Total Funds 2001 £
Salaries	12,222	12,244
Office costs	11,079	11,967
Accountancy fees	4,206	3,198
Audit fees	2,297	1,980
Costs of trustees' meetings	302	-
Interest payable	2,134	1,906
	<u>32,240</u>	<u>31,295</u>

**THE CARNINGLI TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2002**

**8. TOTAL RESOURCES EXPENDED**

	Staff costs £	Depreciation £	Other costs £	Total Funds 2002 £	Total Funds 2001 £
Direct charitable expenditure	272,897	16,116	146,630	435,643	366,471
Management and administration	<u>12,222</u>	<u>—</u>	<u>20,018</u>	<u>32,240</u>	<u>31,295</u>
	<u>285,119</u>	<u>16,116</u>	<u>166,648</u>	<u>467,883</u>	<u>397,766</u>

**The aggregate payroll costs were:**

	2002 £	2001 £
Wages and salaries	271,672	219,678
Social security costs	<u>13,447</u>	<u>14,106</u>
	<u>285,119</u>	<u>233,784</u>

**Particulars of employees:**

The average number of staff employed by the charity during the financial year amounted to:

	2002 No	2001 No
Number of staff	<u>30</u>	<u>30</u>

	2002 £	2001 £
<b>Other costs:</b>		
Legal and professional	6,503	5,178
Other	<u>160,145</u>	<u>140,680</u>
	<u>166,648</u>	<u>145,858</u>

**9. OPERATING PROFIT**

Operating profit is stated after charging:

	2002 £	2001 £
Depreciation	16,116	18,124
Auditors' remuneration		
- as auditors	<u>2,297</u>	<u>1,980</u>

**THE CARNINGLI TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2002**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures & fittings £	Motor vehicles £	Total £
<b>COST</b>				
At 1 January 2002	382,880	43,702	62,026	488,608
Additions	—	639	14,028	14,667
Disposals	—	—	(7,695)	(7,695)
<b>At 31 December 2002</b>	<b>382,880</b>	<b>44,341</b>	<b>68,359</b>	<b>495,580</b>
<b>DEPRECIATION</b>				
At 1 January 2002	93,953	36,844	43,277	174,074
Charge for the year	7,658	1,125	7,333	16,116
On disposals	—	—	(7,695)	(7,695)
<b>At 31 December 2002</b>	<b>101,611</b>	<b>37,969</b>	<b>42,915</b>	<b>182,495</b>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2002</b>	<b>281,269</b>	<b>6,372</b>	<b>25,444</b>	<b>313,085</b>
At 31 December 2001	288,927	6,858	18,749	314,534

**11. INVESTMENTS**

**Movement in market value**

	2002 £	2001 £
Market value at 1 January 2002	1,000	1,000
Market value at 31 December 2002	1,000	1,000
Historical cost at 31 December 2002	1,000	1,000

**Analysis of investments at 31 December 2002 between funds**

	Total Funds 2002 £	Total Funds 2001 £
<b>Listed investments</b>		
Non UK quoted shares - Brought forward	1,000	1,000
<b>Other</b>		
	1,000	1,000

**Listed investments**

Listed investments having a net book value of £1,000 (2001 - £1,000) are held by the charity and had a market value of £1,000 at the end of the year (2001 - £1,000).

**THE CARNINGLI TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2002**

**12. DEBTORS**

	2002	2001
	£	£
Trade debtors	<u>20,233</u>	<u>5,610</u>

**13. CREDITORS: Amounts falling due within one year**

	2002	2001
	£	£
Trade creditors	11,368	9,964
Taxation and social security	6,642	3,642
Hire Purchase and finance lease agreements	7,370	6,207
Accruals	<u>2,660</u>	<u>2,350</u>
	<u>28,040</u>	<u>22,163</u>

**14. CREDITORS: Amounts falling due after more than one year**

	2002	2001
	£	£
Hire Purchase and finance lease agreements	<u>19,531</u>	<u>15,255</u>

**15. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS**

	Other net assets	Total
	£	£
Unrestricted funds	<u>410,821</u>	<u>410,821</u>