

THE CARNINGLI TRUST

COMPANY NO:01953474

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

MESSRS. FOWLER & HARE  
CHARTERED ACCOUNTANTS  
PENNANT HOUSE  
HAMILTON TERRACE  
MILFORD HAVEN



THE CARNINGLI TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 1996

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## THE CARNINGLI TRUST

## OFFICERS' REPORT

The officers present their report and the audited financial statements for the year ended 31st December, 1996.

## PRINCIPAL ACTIVITY

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

## RESULTS AND DIVIDEND

The profit and loss account for the year is set out on page 3, the officers recommend that the surplus for the year be added to accumulated funds.

## GUARANTEE

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

## OFFICERS

The officers of the company at 31st December, 1996 are as follows:-

P.W. Hancock  
Mrs. N.B. Hughes  
S.W. Jones  
D.J.R. Llewellyn  
N.S. Brownlie-Hughes  
S. Hatchard

In accordance with the Articles of Association, <sup>Mr Hancock</sup> ~~HANCOCK~~ retires by rotation and offers himself for re-election. No shares have been issued as the Carningli Trust is a company limited by guarantee.

## FIXED ASSETS

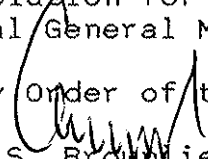
The movement of fixed assets is shown in detail in the notes to the financial statements.

## REVIEW

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

## AUDITORS

The reporting auditors Messrs. Fowler & Hare have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board  
  
N.S. Brownlie-Hughes Esq  
Secretary

THE CARNINGLI TRUST

STATEMENT OF OFFICERS' RESPONSIBILITIES

The legislation relating to the Companies Act 1985 requires the officers to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the surplus or deficit of the company for that year. In preparing those financial statements the officers are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by the Board on

.....20.10.97.....

and signed on their behalf by

..........Secretary

AUDITOR'S REPORT TO THE MEMBERS OF  
THE CARNINGLI TRUST

We have audited the financial statements on pages five to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND AUDITOR

As described on page two, the company's officers are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

BASIS OF OPINION

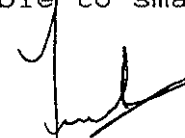
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers 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 affairs at 31st December, 1996 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

PENNANT HOUSE  
HAMILTON TERRACE  
MILFORD HAVEN  
PEMBROKESHIRE



MESSRS. FOWLER & HARE  
Chartered Accountants  
Registered Auditor

30th October, 1997

THE CARNINGLI TRUST  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31ST DECEMBER 1996

	1996	1995
	£	£
TURNOVER (Note 1)	367,088	225,382
ADMINISTRATIVE EXPENDITURE	(365,972)	(214,068)
	<u>1,116</u>	<u>11,314</u>
OPERATING SURPLUS		
INTEREST PAYABLE	(4,961)	(5,413)
	<u>          </u>	<u>          </u>
(DEFICIENCY)/SURPLUS BEFORE TAXATION	(3,845)	5,901
TAX ON (DEFICIENCY)/SURPLUS ON ORDINARY ACTIVITIES	<u>          </u>	<u>          </u>
(DEFICIENCY)/SURPLUS FOR THE YEAR	(3,845)	5,901
SURPLUS BROUGHT FORWARD	290,469	284,568
	<u>          </u>	<u>          </u>
SURPLUS CARRIED FORWARD	£ 286,624	£ 290,469
	<u>          </u>	<u>          </u>

The notes on pages 6 to 8 form  
 part of these financial statements

THE CARNINGLI TRUST  
BALANCE SHEET  
AT 31ST DECEMBER 1996

	1996		1995
	£	£	£
FIXED ASSETS			
Tangible Assets (Note 5)	337,305		323,470
INVESTMENTS			
Investments	1,000		1,000
	-----		-----
	338,305		324,470
CURRENT ASSETS			
Trade Debtors	8,378		7,949
Other Debtors	151		124
Corporation Tax Recoverable	222		222
Cash at Bank and in Hand	15,177		23,266
	-----		-----
	23,928		31,561
	=====		=====
CREDITORS			
Amounts Falling Due Within One Year			
Trade Creditors	2,083		1,421
Other Creditors Including Tax and Social Security (Note 6)	7,482		3,389
Loan (secured)	7,237		6,617
Accruals	1,575		2,089
	-----		-----
	18,377		13,516
	=====		=====
NET CURRENT ASSETS	5,551		18,045
	-----		-----
	343,856		342,515
CREDITORS			
Amounts Falling Due After One Year			
Loan (secured)	44,809		52,046
Hire Purchase	12,423		-
	-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES	£ 286,624		£ 290,469
	=====		=====
CAPITAL AND RESERVES			
REVENUE RESERVE AND SURPLUS	286,624		290,469
	-----		-----
	£ 286,624		£ 290,469
	=====		=====

In preparing these financial statements the officers have relied on sections 246 and 247 of the Companies Act 1985 as enabling them to take advantage of the special exemptions applicable to small companies.

Approved by the Board of Officers on... 30.10.97 .....

*Betty Bromley Taylor*  
*John Brown*

OFFICERS

The notes on pages 6 to 8 form  
part of these financial statements

## THE CARNINGLI TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1996

## 1. ACCOUNTING POLICIES

## a) Basis of Accounting

The attached financial statements have been prepared on the historical cost basis of accounting.

## b) Turnover

Turnover represents donations and other monies received together with the invoiced value of services supplied.

## c) Depreciation

Depreciation is provided on the company's motor vehicles and fixtures and fittings at rates which will write off the cost of these assets over their estimated useful lives. The rates used are as follows:-

Freehold Buildings	2%	straight line
Motor Vehicles	25%	straight line
Fixtures and Fittings	15%	straight line

## d) Leasing and Hire Purchase Commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis.

## e) Pension Scheme

The company does not make any contributions to a pension scheme.

## f) Deferred Taxation

Deferred taxation is provided on the liability method on short term timing differences and all other material timing differences which are not expected to continue in the future.

## 2. STAFF COSTS

	1996	1995
	£	£
Wages	122,677	106,008
	=====	=====

The average weekly number of employees during the year was as follows:

Co-Workers and Administrative Staff	15	16
-------------------------------------	----	----

## 3. (DEFICIENCY)/SURPLUS ON ORDINARY ACTIVITIES

	1996	1995
	£	£
This is stated after charging:		
Depreciation	18,617	11,638
Auditor's Remuneration	587	-
Bank Interest	-	64
Loan Interest	4,711	5,349
Hire Purchase Interest	250	-



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 4. TAXATION

The Carningli Trust is a registered charity and accordingly no provision has been made for United Kingdom corporation tax on the deficit for the year. Composite Rate Tax had previously been deducted at source on the Bank Deposit Interest. A provision has been made for taxation repayable of £222.

## 5. FIXED ASSETS

	Freehold Property	Furniture, Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£
<b>COST</b>				
At 1st January, 1996	360,437	32,245	7,040	399,722
Additions	-	3,082	31,570	34,652
Disposals	-	(330)	(7,040)	(7,370)
	-----	-----	-----	-----
At 31st December, 1996	360,437	34,997	31,570	427,004
	-----	-----	-----	-----
<b>DEPRECIATION</b>				
At 1st January, 1996	48,903	22,379	4,970	76,252
Charge	7,209	3,515	7,893	18,617
Disposals	-	(200)	(4,970)	(5,170)
	-----	-----	-----	-----
At 31st December, 1996	56,112	25,694	7,893	89,699
	-----	-----	-----	-----
<b>NET BOOK VALUE</b>				
31st December, 1996	304,325	9,303	23,677	337,305
	=====	=====	=====	=====
<b>NET BOOK VALUE</b>				
31st December, 1995	311,534	9,866	2,070	323,470
	=====	=====	=====	=====

The net book value of fixed assets held under finance lease amounts to £18,281 (1995 - Nil).

## 6. OTHER CREDITORS

	1996	1995
	£	£
Other Creditors	-	440
Social Security and Other		
Taxes	2,341	2,949
Hire Purchase	5,141	-
	-----	-----
	7,482	3,389
	=====	=====

## 7. CAPITAL COMMITMENTS

	1996	1995
Authorised by the Committee but Not Contracted For	NIL	NIL
Contracted For but Not Provided in These Financial		
Statements	NIL	NIL

## THE CARNINGLI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 8. FUTURE FINANCIAL COMMITMENTS

## Operating Leases

At 31st December 1996 the company had annual commitments under operating leases as set out below:

	1996		1995	
	Land and Buildings	Other	Land and Buildings	Other
	£	£	£	£
Operating Leases Which Expire				
a) Within One Year	NIL	NIL	NIL	NIL
b) in the Second to Fifth Year	NIL	3,814	NIL	4,903
c) After Five Years	NIL	NIL	NIL	NIL
	----	-----	----	-----
	NIL	3,814	NIL	4,903
	=====	=====	=====	=====

The company's total future financial commitments under operating leases are £3,814. (1995:£4,903).

## 9. CONTINGENT LIABILITIES

No such liabilities were known to exist at 31st December, 1996.