

CYMDEITHAS CAER LAS CYF
(A company limited by guarantee)

ANNUAL REPORT
YEAR ENDED 31 MARCH 2002

Company Number: 1195549
Charity Number: 504094



CYMDEITHAS CAER LAS CYF
(A company limited by guarantee)

YEAR ENDED 31 MARCH 2002

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CYMDEITHAS CAER LAS CYF
(A company limited by guarantee)

OFFICERS AND PROFESSIONAL ADVISERS

Charity Number 504094

Company Number 1195549

Trustees Dereck Roberts
 Fran Griffiths
 Morlais Thomas
 Elen Pierce
 Graham Sturges
 Mark Child
 Nigel Roberts
 Helen Aldwyn-Allsworth
 Peter Foley
 Lorraine Harris (appointed 31 October 2001)
 Sylvia Fisher (appointed 3 December 2001)
 Karen Dusgate (resigned 3 December 2001)

**Secretary and
Legal Adviser** R Jones

Registered Office The Customs House
 Cambrian Place
 Swansea
 SA1 1RU

Auditors PKF
 18 Park Place
 Cardiff
 CF10 3PD

Bankers Co-operative Bank Plc
 34 The Kingsway
 Swansea
 SA1 5LE

Appointment of Trustees

New Trustees are appointed by the Board of Trustees by way of a majority vote.

CYMDEITHAS CAER LAS CYF
(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2002

The Trustees have pleasure in presenting their annual report together with audited financial statements for the year ended 31 March 2002.

Constitution and Objects

The company is a registered charity, limited by guarantee and does not have a share capital. None of the Trustees have a personal financial interest in the company.

Caer Las believes no person should be homeless or experience disadvantage when securing access to accommodation and/or services.

Caer Las recognises that each individual's experience of homelessness is unique and the range of services we offer are diverse and flexible enough to reflect this.

Caer Las is committed to both understanding the causes and effects of homelessness and seeks to actively challenge, educate and influence all sectors of the community.

Organisational Structure

The charity is managed by the Board of Trustees which meets on a regular basis and employs a team of staff to manage the organisation on a day to day basis. The Trustees who served during the year are listed on page 1.

Review of the Business

During 2001/2002 Caer Las has continued to develop its operations taking advantage of opportunities as they arise, where they fit the objectives of the organisation.

The main influences during the year have been:

- the continual erosion of subsidy with an ever increasing cost base,
- the receipt of funding from Europe to enhance our services to clients;
- the continued emphasis on obtaining new funding to minimise dependency and preempt the ending of time limited funding packages;
- the review and development of new systems to monitor the components of Supporting People which is to be introduced in April 2003.

Major Activities

Caer Las has continued to deliver services to in excess of 350 clients spread throughout four Unitary Authority areas.

Clients are single people aged 16-64 all of whom are vulnerable and have a housing and/or support need.

Caer Las has extended the number and range of services offered to clients to reflect the increasing scale and complexity of needs being presented by clients. The services offered are as follows:

- overnight respite accommodation for homeless persons combining an 'out of hours' cafe,
- multi-disciplinary Street Outreach service providing direct interventions to individuals who are street homeless,

**CYMDEITHAS CAER LAS CYF
TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2002**

- direct access accommodation with resettlement services,
- supported Housing integrated into communities, both shared provision and self contained accommodation, and
- the Connect Day Resource Project providing opportunities for clients to explore and sustain personal development.

You can get more information about our activities by accessing our website at www.caerlas.org.uk.

For 2002/2003, the revenue budget is budgeted 11% higher than the current year as a result of new projects coming online.

Internal Control and Mitigation of Risk

There is continual monitoring and development of the charities internal systems, both financial and non-financial to ensure best value and also to ensure the needs of the charity are met.

Caer Las finds itself operating in a sector where competition for funding subsidy is increasing. The charities professionalism is paramount to survive in such an environment. During the year the Charity has undergone an intensive strategic review to ensure that it is well placed to face challenges in the future. The review procedure is ongoing and enables Caer Las to ensure that risks are minimised.

One challenge which Caer Las will have to face is the introduction of Supporting People in April 2003. This will effect the funding and policy procedures for many of the charities operations. Part of the review carried out during the year has pre-empted some of the potential threats and opportunities from these changes. During the financial year March 2003 action plans identified will be implemented to protect the interests of the charity.

Results and Reserves

Caer Las achieved a growth of 25% on the previous years reported revenue income. This is a result of new projects being fully operational in the current year.

The total income for the year of £1,817,595 (2001 - £1,449,253), was spent on direct charitable expenditure £1,554,718 (2001 - £1,190,638) on fundraising £43,945 (2001 - £39,410) and administration and resources £199,031 (2001 - £166,354). This has resulted in net incoming resources of £19,901 (2001 - £52,851).

The general fund covers approximately two months running costs in carrying on its objectives this totals £427,660 (2001 - £427,251). The designated fund set up represents approximately one months running costs and totals £217,347 (2001 - £193,347). The restricted fund carried forward is £34,764 (2001 - £31,512) and represents the cumulative total of results for projects receiving restricted income and the restricted designated fund is £891,733 (2001 - £899,493) and represents capital grants which are released in line with the amortisation of the respective assets.

Fixed Assets

Changes in fixed assets during the year are set out in notes 9 and 10 to the financial statements.

All assets are held to achieve the objects of the charity.

Taxation

The company is a registered charity and has no tax liability on the surplus for the year.

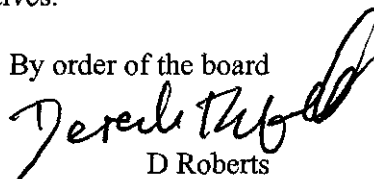
CYMDEITHAS CAER LAS CYF
TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2002

Auditors

The auditors, PKF, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The charity is governed by its Articles of Association and its constitution registered under the Charities Act. The charity is restricted to carrying out activities within its charitable objectives.

By order of the board

A handwritten signature in black ink, appearing to read 'D Roberts', is written over the printed name.

D Roberts

Trustee

CYMDEITHAS CAER LAS CYF
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law and law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with (applicable/regulations/trust deed). They 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 trustees are responsible for ensuring that the trustees' report is prepared in accordance with company law in the United Kingdom.

On behalf of the Board


D Roberts

Trustee

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CYMDEITHAS CAER LAS CYF
(A company limited by guarantee)**

We have audited the financial statements of Cymdeithas Caer Las Cyf for the year ended 31 March 2002 which comprise the Summary Income and Expenditure account, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The responsibilities of the directors (who are also the trustees of Cymdeithas Caer Las Cyf for the purposes of company law) for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

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' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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 charitable company's affairs as at 31 March 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cardiff, UK

7 August 2002



PKF

Registered Auditors

CYMDEITHAS CAER LAS CYF
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SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
INCOME		1,788,358	1,436,971
OPERATING EXPENSES		<u>(1,752,771)</u>	<u>(1,347,480)</u>
OPERATING SURPLUS	2	35,587	89,491
Other income		1,616	706
Interest receivable	4	3,776	11,576
Interest payable	5	<u>(13,298)</u>	<u>(19,137)</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>27,681</u></u>	<u><u>82,636</u></u>

All amounts relate to continuing operations.

There are no recognised gains or losses in 2002 or 2001 other than the surplus for the year.

A statement of financial activities is shown on page 8 to the financial statements.

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STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2002

	Endowment Funds £	Unrestricted Designated Funds £	Unrestricted General Funds £	Restricted General Funds £	Total Funds 2002 £	Total Funds 2001 £
Incoming resources						
Voluntary (note 8)	-	-	1,616	-	1,616	706
Charitable activities (note 6)	23,865	-	534,464	1,160,704	1,719,033	1,525,007
Investment income (note 4)	-	-	3,776	-	3,776	11,576
	<u>23,865</u>	<u>-</u>	<u>539,856</u>	<u>1,160,704</u>	<u>1,724,425</u>	<u>1,537,289</u>
Add: Release of opening grant income deferred	-	-	36,062	64,471	100,533	12,497
Less: Closing grant income deferred	-	-	-	(7,363)	(7,363)	(100,533)
Total Incoming Resources	<u>23,865</u>	<u>-</u>	<u>575,918</u>	<u>1,217,812</u>	<u>1,817,595</u>	<u>1,449,253</u>
Resources Expended						
Cost of Generating Funds:						
Fundraising and publicity	-	-	43,945	-	43,945	39,410
Net incoming resources available for charitable application	<u>23,865</u>	<u>-</u>	<u>531,973</u>	<u>1,217,812</u>	<u>1,773,650</u>	<u>1,409,843</u>
Charitable Expenditure						
Social Housing and Support	-	-	469,963	1,084,755	1,554,718	1,190,638
Management and administration of charity	-	-	61,700	137,331	199,031	166,354
	<u>-</u>	<u>-</u>	<u>531,663</u>	<u>1,222,086</u>	<u>1,753,749</u>	<u>1,356,992</u>
Total Expenditure	<u>-</u>	<u>-</u>	<u>575,608</u>	<u>1,222,086</u>	<u>1,797,694</u>	<u>1,396,402</u>
Net Incoming/(Outgoing) Resources before Transfers	23,865	-	310	(4,274)	19,901	52,851
Transfers between funds	<u>(31,625)</u>	<u>24,000</u>	<u>99</u>	<u>7,526</u>	<u>-</u>	<u>-</u>
Net Movement in Funds	(7,760)	24,000	409	3,252	19,901	52,851
Opening fund balances at 1 April 2001	<u>899,493</u>	<u>193,347</u>	<u>427,251</u>	<u>31,512</u>	<u>1,551,603</u>	<u>1,498,752</u>
Closing fund balances at 31 March 2002	<u>891,733</u>	<u>217,347</u>	<u>427,660</u>	<u>34,764</u>	<u>1,571,504</u>	<u>1,551,603</u>

CYMDEITHAS CAER LAS CYF
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BALANCE SHEET
31 MARCH 2002

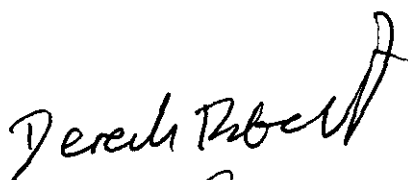
	Notes	2002 £	2001 £
FIXED ASSETS			
Housing Properties	9	1,429,174	1,468,039
Other Tangible Assets	10	<u>91,964</u>	<u>88,659</u>
		1,521,138	1,556,698
CURRENT ASSETS			
Debtors	11	183,939	144,732
Cash at bank and in hand		<u>203,531</u>	<u>313,018</u>
		387,470	457,750
CREDITORS: amounts falling due within one year	13	<u>(168,904)</u>	<u>(276,878)</u>
NET CURRENT ASSETS		<u>218,566</u>	<u>180,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,739,704	1,737,570
CREDITORS: amounts falling due after more than one year	14	<u>(168,200)</u>	<u>(185,967)</u>
NET ASSETS		<u><u>1,571,504</u></u>	<u><u>1,551,603</u></u>
MEMBERS' FUNDS			
General Funds	17	427,660	427,251
Designated Funds	17	217,347	193,347
Restricted Funds	17	34,764	31,512
Restricted Designated Funds	17	<u>891,733</u>	<u>899,493</u>
TOTAL FUNDS	19	<u><u>1,571,504</u></u>	<u><u>1,551,603</u></u>

The financial statements were approved by the board on 24 July 2002

Signed on behalf of the board of trustees

D Roberts

Trustee



M Child

Trustee



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CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2002

	2002 £	2001 £
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating surplus	35,587	89,491
Depreciation of properties	40,008	41,764
Depreciation of tangible fixed assets	36,585	26,273
Profit on sale of fixed assets	-	(9,144)
Deferred government grants released	(31,625)	(29,785)
(Increase)/decrease in debtors	(44,541)	59,148
Decrease in creditors	<u>(8,369)</u>	<u>(148,997)</u>
Net cash inflow from operating activities	<u>27,645</u>	<u>28,750</u>

CASH FLOW STATEMENT (note 20)

Net cash inflow from operating activities	27,645	28,750
Returns on investments and servicing of finance	(2,572)	(8,827)
Capital expenditure	<u>(18,310)</u>	<u>(42,348)</u>
	6,763	(22,425)
Financing	<u>(116,250)</u>	<u>66,887</u>
(Decrease)/increase in cash	<u>(109,487)</u>	<u>44,462</u>

Reconciliation of net cash flow to movement in net debt (note 21)

(Decrease)/increase in cash in the period	(109,487)	44,462
Cash inflow from change in debt	<u>116,250</u>	<u>(66,887)</u>
Change in net debt	6,763	(22,425)
Net debt at 1 April 2001	<u>1,729</u>	<u>24,154</u>
Net debt at 31 March 2002	<u>8,492</u>	<u>1,729</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the statement of recommended practice "Accounting and Reporting by Charities (revised 2000)".

(b) Income

Income represents the value of grants received and rental income.

(c) Depreciation

Depreciation is provided at rates estimated to write off the cost of fixed assets to their estimated residual value over the expected useful working life of those assets.

Depreciation is provided on a straight line basis as follows:-

Freehold property	2 %
Leasehold properties	2-10 %
Motor vehicles	25 %
Plant and equipment	20 %
Fixtures and fittings	20-50 %

Freehold land is not depreciated.

(d) Repairs and renewals

Repairs and renewals expenditure is written off in the accounting period in which the expenditure is incurred.

(e) Grants receivable

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

(f) Allocation of costs

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items include more than one category they are apportioned between the categories according to the nature of the cost.

(g) Pension scheme

Pension scheme defined contributions are made by the company to funds, the assets of which are held separately from those of the company.

The pension costs in the Income and Expenditure account represent the amount of the contribution payable in respect of the accounting period.

(h) Voluntary income

Voluntary income is received by way of donations, non government grants and fundraising events and is included in full in the Income and Expenditure Account when received.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

1 ACCOUNTING POLICIES (continued)

(i) Government grants - summary income and expenditure account

Revenue grants are credited to the income and expenditure account during the period of expenditure. Other capital grants are treated as deferred credits and a proportion is transferred to revenue annually, in accordance with the life of the asset. Revenue grants received in advance or unspent at the year end are carried forward in creditors.

2 OPERATING SURPLUS

The operating surplus is attributable to the principal activity of the charity.

The operating surplus is stated after charging:

	2002 £	2001 £
Depreciation of properties	40,008	41,764
Depreciation of other tangible fixed assets	36,585	26,273
Audit fees	6,300	6,300
Auditors' remuneration - non-audit services	352	352
Staff costs	<u>1,014,800</u>	<u>827,905</u>

3 TRUSTEES AND EMPLOYEES

The average number employed by the company was:-

	No	No
Management	6	6
Administration and support	<u>66</u>	<u>48</u>
	<u>72</u>	<u>54</u>

The cost incurred in respect of these employees were:

	2002 £	2001 £
Wages and salaries	916,318	758,103
Social security costs	75,087	60,567
Other pension costs	<u>23,395</u>	<u>9,235</u>
	<u>1,014,800</u>	<u>827,905</u>

The trustees received no emoluments (2001 - £nil).

No employee was paid over £40,000 in the current year or the previous year.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

4 INTEREST RECEIVABLE

2002
£ **2001**
£

Bank interest receivable	<u>3,776</u>	<u>11,576</u>
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5 INTEREST PAYABLE

2002
£ **2001**
£

Bank loan and mortgage interest	<u>13,298</u>	<u>19,137</u>
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6 SOFA INCOME

	Endowment £	Unrestricted General £	Restricted £	Total 2002 £	Total 2001 £
City & County of Swansea (Social Services)	-	-	94,654	94,654	94,054
City & County of Swansea (Housing)	-	-	31,500	31,500	31,500
City & County of Swansea (Compact)	-	-	18,000	18,000	-
NAW (S180 Food Hygiene)	-	-	4,356	4,356	-
NAW (S180 Respite)	-	-	-	-	-
Rents receivable	-	393,014	321,557	714,571	456,360
Section 30	-	-	63,036	63,036	61,800
South Wales Probation Service	-	15,223	-	15,223	15,223
Mid Glam Probation Service	-	14,382	-	14,382	13,964
NAW (S180 Core Funding)	-	108,186	-	108,186	176,792
NAW Resettlement	-	-	13,471	13,471	-
Youth Justice Board	-	-	7,511	7,511	-
NAW (S180 Swansea Young Persons Project)	-	-	-	-	-
NAW (S180 Lodgehouse)	-	-	76,435	76,435	26,795
NAW (S180 Bridgend Direct Access)	-	-	62,875	62,875	19,043
NAW (People with a Disability Funding)	-	-	8,433	8,433	8,433
Crisis Grant	-	-	4,224	4,224	174,699
SHRG	-	-	302,236	302,236	265,789
NAW (S180 Rooflessness Schemes)	-	-	-	-	8,487
European Social Funding	-	-	103,624	103,624	23,227
NAW - Capital	13,159	-	11,341	24,500	-
Section 30 Capital	4,754	-	-	4,754	-
Iechydd Morgannwg Health Social Work Student Placement Fee	-	3,659	-	3,659	3,468
ERDF	5,952	-	33,284	39,236	61,430
SDS	-	-	-	-	27,200
Lottery	-	-	-	-	43,243
TSB	-	-	4,167	4,167	10,000
	<u>23,865</u>	<u>534,464</u>	<u>1,160,704</u>	<u>1,719,033</u>	<u>1,525,007</u>

CYMDEITHAS CAER LAS CYF
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other £	Depreciation £	Total 2002 £	Total 2001 £
Charitable Expenditure					
Social Housing and Supporting Services	979,593	511,544	63,581	1,554,718	1,190,638
Management and Administration	89,332	97,232	12,467	199,031	166,354
Costs of Generating Income					
Fundraising income	<u>29,285</u>	<u>14,115</u>	<u>545</u>	<u>43,945</u>	<u>39,410</u>
	<u>1,098,210</u>	<u>622,891</u>	<u>76,593</u>	<u>1,797,694</u>	<u>1,396,402</u>

8 OTHER INCOME

	2002 £	2001 £
Sundry Donations and Miscellaneous Income	<u>1,616</u>	<u>706</u>

9 TANGIBLE ASSETS - PROPERTIES

	Land & Buildings £
Cost	
At 1 April 2001	1,611,847
Additions	<u>1,143</u>
At 31 March 2002	<u>1,612,990</u>
Depreciation	
At 1 April 2001	143,808
Charge for the year	<u>40,008</u>
At 31 March 2002	<u>183,816</u>
Net book amount	
At 31 March 2002	<u>1,429,174</u>
At 31 March 2001	<u>1,468,039</u>

Land and buildings include leasehold property with a net book value of £136,628 (2001 - £150,147)

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

10 TANGIBLE ASSETS - OTHERS

	Motor Vehicles £	Plant & Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2001	33,500	146,684	231,551	411,735
Additions	<u>-</u>	<u>27,094</u>	<u>12,796</u>	<u>39,890</u>
At 31 March 2002	<u>33,500</u>	<u>173,778</u>	<u>244,347</u>	<u>451,625</u>
Depreciation				
At 1 April 2001	5,061	102,809	215,206	323,076
Charge for year	<u>7,500</u>	<u>16,396</u>	<u>12,689</u>	<u>36,585</u>
At 31 March 2002	<u>12,561</u>	<u>119,205</u>	<u>227,895</u>	<u>359,661</u>
Net book amount				
At 31 March 2002	<u>20,939</u>	<u>54,573</u>	<u>16,452</u>	<u>91,964</u>
At 31 March 2001	<u>28,439</u>	<u>43,875</u>	<u>16,345</u>	<u>88,659</u>

The net book value for all tangible fixed assets at 31 March 2002 represents the following:-

	Land & Buildings £	Motor Vehicles £	Plant & Equipment £	Fixtures & Fittings £	Total £
Direct Charitable purposes:					
Social Housing and support services	1,214,799	3,141	34,927	16,452	1,269,319
Other purposes:					
Fundraising	-	3,141	-	-	3,141
Management and Administration of Charity	<u>214,375</u>	<u>14,657</u>	<u>19,646</u>	<u>-</u>	<u>248,678</u>
	<u>1,429,174</u>	<u>20,939</u>	<u>54,573</u>	<u>16,452</u>	<u>1,521,138</u>

CYMDEITHAS CAER LAS CYF
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Designated Funds £	Unrestricted Designated Funds £	Unrestricted General Funds £	Restricted General Funds £	Total Funds £
Fund balances at 31 March 2002 are represented by					
Tangible Fixed Assets	891,733	-	629,405	-	1,521,138
Current Assets	-	217,347	135,359	34,764	387,470
Current Liabilities	-	-	(168,904)	-	(168,904)
Long Term Liabilities	-	-	(168,200)	-	(168,200)
	<u>891,733</u>	<u>217,347</u>	<u>427,660</u>	<u>34,764</u>	<u>1,571,504</u>

12 DEBTORS

	2002 £	2001 £
Due within one year		
Rent receivable	98,737	91,455
Bad debt provision	(42,174)	(44,239)
Other debtors	<u>127,376</u>	<u>97,516</u>
	<u>183,939</u>	<u>144,732</u>

13 CREDITORS

	2002 £	2001 £
Amounts falling due within one year		
Mortgage loan (note 15)	11,963	10,574
Bank loans (note 15)	4,688	5,094
Grants received in advance for year 2002/2003	10,188	109,654
Other creditors	<u>142,065</u>	<u>151,556</u>
	<u>168,904</u>	<u>276,878</u>

14 CREDITORS

	2002 £	2001 £
Amounts falling due after more than one year		
Mortgage (note 15)	164,225	177,354
Bank loan (note 15)	<u>3,975</u>	<u>8,613</u>
	<u>168,200</u>	<u>185,967</u>

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15 LOANS

Loans fall due for payment as follows:

	2002 £	2001 £
Mortgage		
Within one year	11,963	10,574
Between one and two years	12,683	11,418
Between two and five years	42,821	40,020
After more than five years	<u>108,721</u>	<u>125,916</u>
	<u>176,188</u>	<u>187,928</u>
Bank loan		
Within one year	4,688	5,094
Between one and two years	2,484	4,586
Between two and five years	<u>1,491</u>	<u>4,027</u>
	<u>8,663</u>	<u>13,707</u>

The mortgage is secured by a first legal charge over six properties held by the company, repayable by monthly instalments and bears interest at 1.8% over the LIBOR rate.

The bank loan is secured by a fixed charge over two properties held by the company, repayable by instalments and carries an interest rate of 2% above bank base rate.

16 SHARE CAPITAL

The company was incorporated as a company limited by guarantee. The liability of each member is limited to £1.

17 MEMBERS' FUNDS

	Restricted		Unrestricted		
	Designated	General	Designated	General	Total
	Funds	Funds	Funds	Funds	£
	£	£	£	£	
At 1 April 2001	899,493	31,512	193,347	427,251	1,551,603
(Decrease)/increase in funds	<u>(7,760)</u>	<u>3,252</u>	<u>24,000</u>	<u>409</u>	<u>19,901</u>
At 31 March 2002	<u>891,733</u>	<u>34,764</u>	<u>217,347</u>	<u>427,660</u>	<u>1,571,504</u>

The Restricted Funds represent balances in the supported housing schemes which are restricted to future use within these schemes.

The Restricted Designated Funds are endowment funds representing capital grants and funds previously received in respect of the rehabilitation of owned properties and were solely for this purpose and therefore deemed restricted.

The designated funds have been set aside in respect of contingency funds of approximately one month's running costs and future repairs/refurbishment expected on the properties included in land and buildings.

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NOTES TO THE FINANCIAL STATEMENTS
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18 CAPITAL GRANTS - OTHER ASSETS
SUMMARY INCOME & EXPENDITURE ACCOUNT

	2002 £	2001 £
At 1 April 2001	885,540	885,540
Received during year	<u>23,865</u>	<u>-</u>
At 31 March 2002	<u>909,405</u>	<u>885,540</u>
Amortisation		
At 1 April 2001	169,575	139,790
Amortised during year	<u>31,625</u>	<u>29,785</u>
At 31 March 2002	<u>201,200</u>	<u>169,575</u>
Net Book Value		
At 31 March 2002	<u>708,205</u>	<u>715,965</u>
At 31 March 2001	<u>715,965</u>	<u>745,750</u>

19 MEMBERS' FUNDS

	2002 £	2001 £
Members' funds at 1 April 2001	1,551,603	1,498,752
Surplus for the year	<u>19,901</u>	<u>52,851</u>
Members' funds at 31 March 2002	<u>1,571,504</u>	<u>1,551,603</u>

20 GROSS CASH FLOWS

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	9,110	9,604
Interest paid	(13,298)	(19,137)
Other income	<u>1,616</u>	<u>706</u>
	<u>(2,572)</u>	<u>(8,827)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(42,155)	(58,133)
Receipts from sales of tangible fixed assets	-	15,785
Capital grants received	<u>23,845</u>	<u>-</u>
	<u>(18,310)</u>	<u>(42,348)</u>
Financing		
Loans repaid	(16,784)	(13,168)
Grants received in advance	<u>(99,466)</u>	<u>80,055</u>
	<u>(116,250)</u>	<u>66,887</u>

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21 ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2001 £	Cash flows £	At 31 March 2002 £
Cash at bank and in hand	313,018	(109,487)	203,531
Debt due within 1 year	(15,668)	(983)	(16,651)
Debt due after 1 year	(185,967)	17,767	(168,200)
Grants received in advance	<u>(109,654)</u>	<u>99,466</u>	<u>(10,188)</u>
Total	<u><u>1,729</u></u>	<u><u>6,763</u></u>	<u><u>8,492</u></u>